

The case for a new look

BY SAMUEL BRITTON

THE GOVERNMENT'S economic policy is now entering a new phase. Its first concern was, inevitably, with emergency measures to tackle the balance of payments deficit. But attention is now shifting to long-term measures to enable Britain to expand production at a steady and faster rate without running into payments difficulties every time it tries to do so.

Other factors

There are three main elements in any policy designed to put the long-term balance of payments on a sound footing and increase the rate of growth: 1-The underlying rate of growth of output per head must be raised. This means a big drive to modernise and improve efficiency all round.

THE WEEK IN THE COURTS Insurance hearing shows London's pre-eminence

BY JUSTINIAN

THE PRE-EMINENCE of the City of London in the world's marine insurance markets is underlined by the facts of a case in the Court of Appeal last week, *Armadora Occidental S.A. and others v. Horace Monn Insurance Company*.

California

The American company was part insurer of the plaintiffs' vessel against loss. The first of the insurance contracts was provided by various insurers, including Lloyd's and other London insurers.

in the vanguard of the consumer protection bandwagon. The development of judicial control over manufacturers, wholesalers and retailers who inflict on their customers onerous terms of sale goes on unabated.

Imbalance

The owners of the carpet won the Court of Appeal held that the supplier to rely upon in exemption clause he must show that it applied to a situation that had occurred.

No witnesses

Since the dispute between the parties was the construction of the terms of the contract, and that no witnesses would have to be called at the trial, the English courts thought there was no reason to deny the plaintiff their right to bring their action in the English courts.

SPORT British golfers pathetic

SEVERIANO BALLESTEROS then got back into business to be fifth in the Italian Open last week.

GOLF

BY BEN WRIGHT

of the fight at the turn hole, and three ahead of the Brit who dropped a stroke at the same hole to a brilliant 20-year-old Spaniard.

Two clubs satisfied by draw

THE 1-1 draw, which Chelsea won against Wolverhampton Wanderers at Molineux satisfied both clubs.

Soccer

BY TREVOR BAILEY

They had to wait until the 73rd minute for the vital equaliser. The rest was anti-climax. Both teams were content, sat back, wasted time and allowed the match to drift peacefully to its conclusion.

Leeds League final win surprises many

THE RUGBY League final at Wembley gives one a very warm feeling of being on a huge final night. No agro at all, just genuine enthusiasm.

The Cup runneth over-with rain

WHAT WITH the bad weather and the unfortunate extension of a football season which, already too long, it is hard to realise that first-class cricket will undergo a similar fate.

RUGBY

BY PETER ROBBINS

Widnes wingers, were effectively shut out. More significantly, Pitchford was awarded the Lance Todd Trophy for Man of the Match.

Penalty for winner

THE 1977 Royal Ocean Racing Club, which has all the makings of a classic, opened on Friday evening with the start of the 206-mile Seine Bay race from a newly chosen starting line in the Solent.

YACHTING

BY ALEC BELBY

that John Dent and Alan Lemberger's half-tonner *Tessandra*, won the Solent to Le Havre. The race committee's meeting in London to-night will consider what penalty will be given.

Derby picture left hazier

BE MY GUEST. Night Before and Gallop were beaten strictly on merit in Saturday's Derby Epsom.

RACING

BY DOMINIC WIGAN

John Oxx, trainer, confirmed, Orchestra as a certain Epsom participant but Vincent O'Brien said that he would "have to have a think before making plans for Be My Guest."

TV Radio

Table with columns for BBC 1, BBC 2, and F.T. CROSSWORD PUZZLE No. 3375. Includes program listings and puzzle grid.

Table with columns for LONDON and RADIO 1. Includes program listings for various radio stations.

Table with columns for DOWN and ACROSS. Includes crossword puzzle clues and solutions.

Table with columns for ANGLIA, ATV, BORDER, CHANNEL, GRAMPIAN, GRANADA, HTV, LONDON, and RADIO 1. Includes program listings for various radio stations.

Table with columns for RADIO 1, RADIO 2, RADIO 3, and RADIO 4. Includes program listings for various radio stations.

Table with columns for SCOTTISH, SOUTHERN, TYNE TEES, ULSTER, WESTWARD, and YORKSHIRE. Includes program listings for various radio stations.

Table with columns for BBC Radio-London and Capital Radio. Includes program listings for various radio stations.

Handwritten text: 'Lp' and '100'.

athetic Bach & Rameau

DAVID MURRAY

is hall is unfair to baroque instruments, at least when they seek safety in numbers. The English Bach Festival is this year's concert in three of his pieces. The concert in three of his pieces. The concert in three of his pieces.

is far as one could tell, the king was faithfully stylized. The D major viola da gamba was on sheer audibility. Even his grace, speaking notes were swallowed daily by the harpsichord.

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DAVID MURRAY



Marjorie Bland and Patrick Stewart

Royal Shakespeare Theatre A Midsummer Night's Dream

by GARRY O'CONNOR

Difficult it is to square one's mind and face up to the concept of a dream when witnessing the picture John Barton's production presented on Friday night. What follows are committed in the name of permanent staging! In this case, the twined gallery, encircling the rear of the stage, cut off by the proscenium, was people on the lower tier by 25 members of the audience, half men, half women, half boys, half girls, no less hidden, rendered their lenses strangely opaque while into this timely grotesque setting (no tone more depressing for the spirit than the dull blue backcloth) the Athenian court were set to enter, which they did bravely, like tropical fish courted of oxygen.

Covent Garden Elektra

by RONALD CRICHTON

Strig Nilsson's Elektra is still the 100s m. strength and brilliance. Her attack remains fearless. Certainty in total, if not always accuracy. No less impressive than the full-force high notes are the soft ones, found and placed with skill which must reduce less naturally gifted dramatic sopranos to their knees. Elektra is not only the sister to the terrified Chrysothemis, she is the sister to the terrified Chrysothemis, she is the sister to the terrified Chrysothemis.

Covent Garden L'elisir d'amore

by ELIZABETH FORBES

Despite daily bulletins at last week on unavoidable last minute sweet-toned throughout, and cast changes, Saturday's revival gives way convincingly to the tenderly expressed emotions of the girl in love, as exemplified by the "furtive" tear noticed in her eye by devoted ensemble. Donizetti's opera, like all good theatrical comedies, gains enormously from such co-operative team-work and doubts as to the piece's suitability for staging on the Opera House are happily and totally dispelled. The benign presence of John Pritchard in the pit ensures that musical values are the primary consideration, while the conductor's scrupulous attention to detail in his turn of phrase, dramatic edge to the performance.

Aldwych King Lear

by ANTHONY CURTIS

Trevor Nunn's Stratford production of King Lear opened at the Aldwych last week as the start a riot or two of Ivor Novello about it. Here are the epaulettes the wasp-waists the grey military uniforms of an 1890s Ruritanian. As Lear is directed by his son, he is lewery himself with difficulty into his chair that the tops of his boots almost reach to his chin. The division of his kingdom, Kent making notes for the record, played more slowly than the other scenes. The three daughters sit there looking like painted royals from the lid of a chocolate box. Shades of Tom-tum as Donald Sinden who plays Lear listens to the protestations of love from the first two.

Lyttelton Measure for Measure

by JEREMY KINGSTON

The Birmingham Repertory Theatre's successful version of The Merchant of Venice has now been joined at the Lyttelton for a short season, by a play often thought to be morally repugnant and resistant to all approaches of directness. But what is this? Under the creative guidance of Stuart Burgoyne, the dramatic issues are boldly presented and carried to a satisfying conclusion. The production is a triumph.

Festival Hall Bruckner's Second

Carlo-Maria Giulini, one of the orchestra's illustrious regular guest conductors, took charge of the London Philharmonic last Thursday in a classical programme of much splendour. The first of the two works was Beethoven's Violin Concerto, in a reading good enough to make any concert memorable. The soloist, Itzhak Perlman, played with a line as once pure, noble, searching, utterly steady, utterly simple. The LPO were in complete sympathy. Not the least distinction was Giulini's shaping of the opening tutti. Nothing was taken for granted, the argument unfolded in an atmosphere of transparent serenity in which every note of Beethoven's quiet indications of tension to come told perfectly.

The other work was Bruckner's Second Symphony, not a likely candidate for great popularity among his nine, but a favourite of Giulini who gave a memorable performance with his former orchestra, the Vienna Symphony, at the Vienna Festival at Linz a few summers ago and has recorded it with them. The appraisal for an Italian musician of Giulini's cast of mind is not hard to see. No sympathy by this composer could fall in with the long thin, simple sections, but the Second has unusual elements as well—rhythmic, clear-cut accompaniment figures which one could imagine Verdi using if he had been a symphonist with a minimum of heaviness that is not heavy or overblown but light and delicate.

In the first two movements there is a serenade-like quality in the material, not the form that seems to place the work in relation to Bruckner's later symphonies and his Brahms serenades stand to his symphonies or for that matter Salzburg diversions to his mature symphonic works. There is a Latin clarity and leanness about much of the texture that makes Bruckner's juxtapositions of metre and orchestral colour seem doubly original and daring.

RONALD CRICHTON

ENTERTAINMENT GUIDE

Table with columns for OPERA & BALLET, THEATRES, CINEMAS, ART GALLERIES, and CLUBS. It lists various venues, showtimes, and featured performances across London.

OVERSEAS NEWS

Bonn steps up pressure on U.K. to join Airbus scheme

BY ADRIAN DICKS

THE WEST German Government and aircraft industry are quietly stepping up their efforts to persuade the U.K. to take up its "standing invitation" to join the European Airbus project...

Senior West German Government officials feel the time is ripe for British participation in the Airbus project for two reasons. First, the Airbus consortium...

Nationalisation

Second, West German civil servants and aircraft builders alike see the nationalisation and re-organisation of the British aircraft industry as an occasion...

Western envoys to see Turnhalle delegates

BY QUENTIN PEEL. DIPLOMATS REPRESENTING the five Western members of the U.N. Security Council arrived here today to brief interested parties...

They will be meeting delegates in the South African-sponsored Turnhalle constitutional conference to-morrow, as well as the internal representatives of the national South West Africa Peoples Organisation (SWAPO)...

Chiasso affair: 3 lawyers charged

ZURICH, May 8. ANOTHER three men are prosecuted in the case involving large-scale losses of the Chiasso branch of Credit Suisse...

Of the three men, all of whom are connected with the Chiasso branch of Credit Suisse, two are Swiss and one is Italian...

Djibouti votes on self-rule

DJIBOUTI, May 8. VOTING FINISHED without incident today in a referendum on independence for France's last colony in Africa...

Overwhelming approval for an end to French rule is expected when the last returns from the islands, where most of the voters are tribal nomads...

China plans oil-based industrial growth

HONG KONG, May 8. Although Chairman Hua has put a spotlight on the economy since his accession to power last October with a series of national conferences on different economic sectors...

Under the first phase, China would build an independent and relatively comprehensive industrial and economic system before 1980...

Tensions in Spain centre

MADRID, May 8. THE deadline for the presentation of candidates for the first general elections in more than 40 years closed at midnight...

Almost until the last minute, wrangling between the different parties over the positions of the electoral lists threatened to cause defections from the alliance...

Eanes' London mission

President Antonio Ramalho Eanes of Portugal flies to London today to represent his country at the NATO summit in what is seen as a move to improve relations...

While in London, General Eanes is expected to talk to Prime Minister James Callaghan...

Tokyo airport demo

SOME 400 people were reported injured here today when left-wing radicals hurled petrol bombs and other missiles against the new Tokyo International Airport...

The clashes erupted after almost 4,000 farmers, left-wingers and other protesters, facing an equal number of police, met for a rally following the demolition last Friday of steel towers they had built in 1971 and 1972 near the airport's main runway...

Yes. Let's go into business together.

DURING the bad times, your training programmes have suffered. You've been finding - like most employers - that you simply can't afford your usual investment in raw, untrained talent. Yet you know that without a continuing development of essential skills, your business can't survive in the long term.

Now the economy seems to be turning the corner, perhaps it's time to take stock. We don't ask you to do it unaided. There are generous grants, and a whole range of national schemes, open to almost all employers willing to bring young people into their business. Some of these schemes are new. Some have been around for some time. All have full CBI and TUC backing. We say you could use any or all of them to your company's advantage. Find out if we're right.

The Work Experience Programme

Helps build tomorrow's workforce today. Some 670,000 school-leavers this year will be seeking work. The majority will be successful. Many will be disappointed. These youngsters need to feel useful and be useful. You can help, and with your help we can turn a problem into an opportunity.

We ask you to take on young people and give them Work Experience; help build their confidence, sort out their aptitudes, give them the chance to prove their ability and keenness, learn work discipline, and gain vital experience.

We'll help you write a programme. You can select your own candidates (some firms have given first choice to employee's children). You pay them an allowance of £16 a week. We reimburse you in full with a minimum of fuss and paperwork.

Enlightened self-interest. This programme works both ways. Big companies such as Chrysler, NatWest, and ICI have found that what started as an exercise in social responsibility has brought positive personnel benefits: in some cases an important preview of training talent, closer labour relationships, a reassessment of the potential of apparently underqualified young people.

These companies' experiences have been shared by hundreds of small businesses across the country; could you benefit too? Details available from your local Work Experience Office.

Grants and Awards for Employers

To maintain and, where practical, expand apprenticeship and other trainee schemes for young people, the Training Services Agency has funds available through your Industrial Training Board to help with the cost of first year training for extra recruits.

Grants are also available for employers providing experience for college based sandwich course students.

Details vary from industry to industry. For specific information contact your ITB; or if your industry does not have one phone John McKelvey (01-836 1213).



Government Subsidies

Three on-going subsidies run by the Department of Employment can help keep your staff and assist with recruitment and thus keep your business viable:

Youth Employment Subsidy Offers £10 a week, for 26 weeks, for those you take on, who have been registered as continuously unemployed for six months and were under 20 at 1st Oct. 1976. (Scheme closes 31st Aug. 1977.)

Temporary Employment Subsidy Faced with making workers redundant, this subsidy gives you time to re-equip and redeploy. It can pay £20 per head per week for up to a year, and £10 a week for up to a further six months, to help you avoid redundancies.

Job Release Scheme Older workers in assisted areas can opt to stop work up to a year early, and get £23 a week tax-free. You take on a younger worker, perhaps with a more relevant skill. (Scheme closes 30th Jun 1977.)

You can get details of all these subsidies from the Department of Employment.

Short-course Training

The Training Services Agency runs Short Industrial Courses usually lasting three months, to train 16-18-year-olds to operator or junior clerk level in many occupations.

These courses are run in: Skillcentres, Colleges of Further Education and Employers' establishments.

If you can offer suitable training facilities the TSA would like to hear from you. You will be recompensed, and the young people you train will receive a weekly allowance.

If you recruit young people from these courses you are selecting youngsters who are already motivated to work and have received basic training in a particular occupation.

Contact your local district office of the TSA.

Job Creation Programme

You can plan, organise, and manage a scheme lasting up to 12 months which will provide short-term employment for people who would otherwise be unemployed, and which will be of benefit to the local community.

Job Creation Programme pays approved wage costs, plus up to 10% towards the running costs of projects (in certain circumstances). Contact your local Job Creation Office.

Let's help each other

There are many ways we can help you build up your workforce. You can help us. First, by making sure that your personnel people know about these schemes. Second, by using them yourself. Third, by notifying us of any vacancies you may have for young people.

In particular we feel the Work Experience Programme is breaking new ground, and showing proven mutual benefits to employers and young people. It's a bold answer to a big problem: the higher the unemployment in your locality the more we need your help.

Talk to us. You'll get direct action from any of the offices listed above with the facts you need, and a presentation if you'd like one. Or if you'd like more details first, your local Jobcentre, Employment Office or Careers Office has full information on all these schemes.

Opportunities for young people.

MSC Manpower Services Commission. Selkirk House, 166 High Holborn, London WC1V 6PF.

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WORLD TRADE NEWS

Technip wins \$200m. Qatar deal

PARIS, May 8. THE FRENCH engineering concern Technip has been awarded a contract worth Fr.1bn. (\$200m.) for the construction of a steam-cracking unit in Qatar.

Cameron work for Costain

Financial Times Reporter. COSTAIN INTERNATIONAL has been awarded a contract valued at approximately £15m. by Vost Alpine for building and civil engineering work for a wood pulp manufacturing plant in Cameroon.

Haden services for sports city

Financial Times Reporter. HADEN INTERNATIONAL, a member of the Haden Group, has been awarded a £13.5m. contract to provide the electrical and building services for Phase 1 of the new Zayed Sports City complex to be built at Abu Dhabi.

Alusuisse partners Venezuelans for \$558m. alumina plant

THE SWISS concern Alusuisse is to partner the Venezuelan Government in the construction of a \$558m. alumina plant to be erected in the Guayana region of Venezuela, it was reported today.

GDR chemicals delay

EAST GERMANY has delayed until the end of next month the final date for the submission of bids on one of its largest industrial projects to be built by Western companies—a \$450m. aromatic plant to be located at the petrochemical complex of Schwedt on the Oder river.

Turkey aids exporters

THE TURKISH GOVERNMENT has announced measures intended to increase the export of industrial products by allowing export credit to be extended up to three years on certain categories of goods.

India lifts exports to Europe 30%

INDIAN EXPORTS to Western Europe are estimated to have increased by 30 per cent. in the 1976/77 financial year ended March 31. Final figures are still not available but the Commerce Ministry estimates that foreign exchange earnings from exports to West European countries should exceed Rs.12bn. (about £200m.) compared to Rs.9.5bn. in the previous year.

U.K.-Saudi talks open in Riyadh

THE PROSPECTS for increased trade and closer co-operation between the U.K. and Saudi Arabia were discussed at the second session of the U.K.-Saudi Joint Commission to be held in Riyadh from May 9-12, 1977.

IRAN Barter deals are losing appeal

BY ROBERT GRAHAM, MIDDLE EAST CORRESPONDENT

UNEXPECTEDLY STRONG oil sales in the first quarter of this year have caused Iran to drop its previous strong emphasis on oil barter deals as a means of payment for projects, goods and equipment. Several foreign state and private companies involved in barter discussions have noticed this change of emphasis during the past month, and Finance Minister, Mr. Ruzhang Ansari, whose Ministry has overall responsibility for negotiating such deals, confirmed this to the Financial Times.

Process plant exporters guide

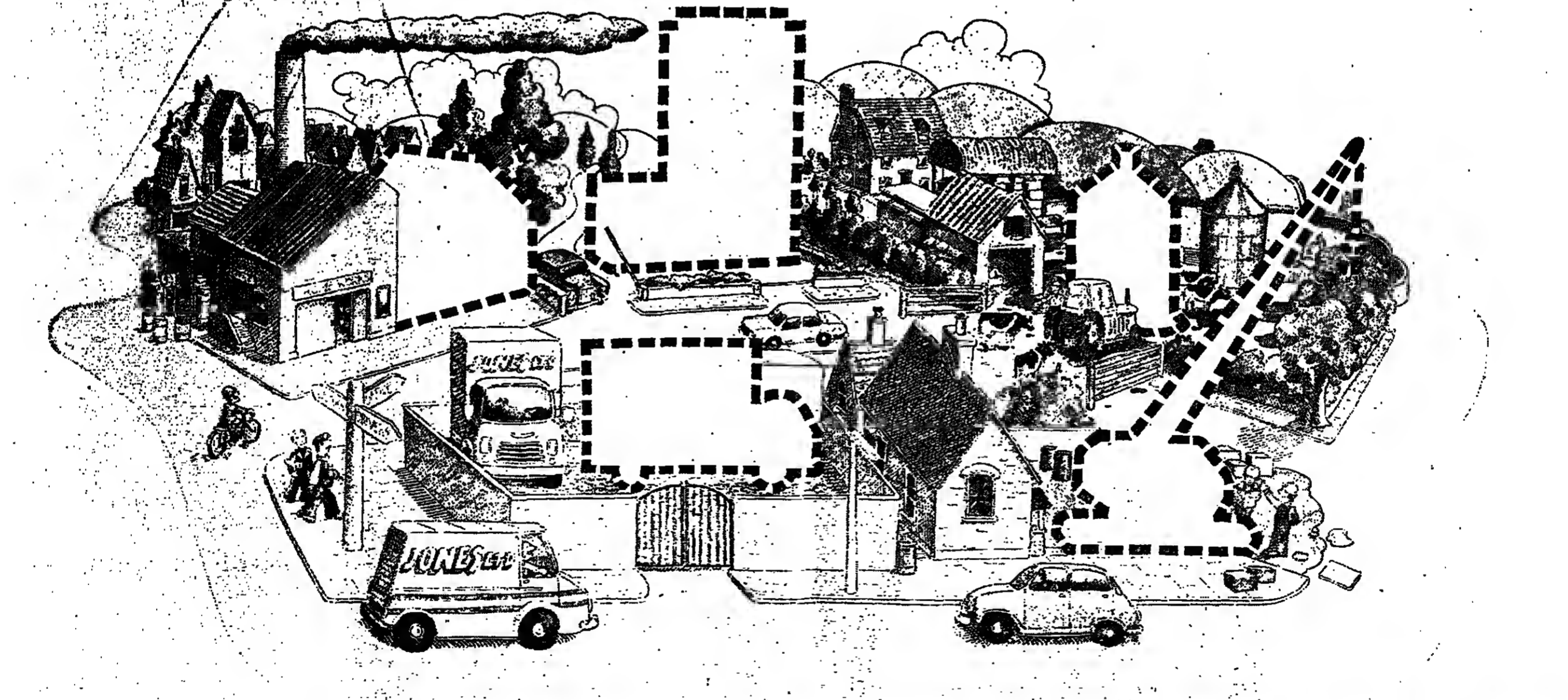
PROMPTED BY the considerable pressure on manufacturing industry to increase exports and at the same time stop import penetration, the Process Plant Association has set up an Export Task Group to provide members with guidance on exporting.

World Economic Indicators

Table with columns for Unemployment (April 77, Mar. 77, Feb. 77, April 76) and various countries (U.K., U.S., W. Germany, Belgium, Holland, France, Japan, Italy).

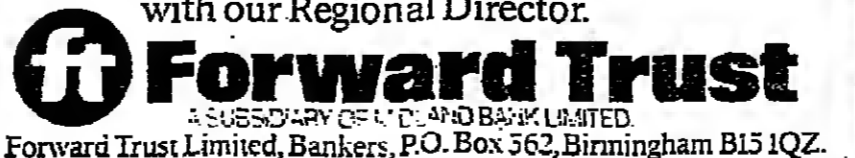
Contracts

● G.I. Honeywell Bull has received an order to supply one of its level 84 computer and a network of 54 terminals for a new motorcycle plant at Ijevsk, east of Kazan, in the Soviet Union.



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THE LONDON ECONOMIC SUMMIT

All seven states pledge co-operation to gain planned growth targets

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

THE SEVEN countries in the state of the world economy; the summit themselves to work together to meet their previously stated targets for economic growth, undertaking whatever measures are necessary to meet the aim.

Concern in the stronger economies about inflation led to down-grading of expectations after the preparatory meetings.

year A Ministerial meeting of the OECD has been arranged for the end of next month and the International Monetary Fund annual meeting is at the end of September. It was agreed that if necessary, Heads of State should stay in touch and be ready to review on their own the progress of the work being made after a certain period, according to Mr. Blumenthal.

There was general agreement that the world economic situation today was characterised by fundamental structural changes in energy and availability of raw materials. The IMF were sufficient whether action be taken in time.

Most of the previous rule of thumb no longer operated. The output of Canada and France had recovered from the recession, but unemployment was still high.

In the later discussion Mr. Denis Healey, the Chancellor, discussed the relations between inflation, economic growth and unemployment. He pointed out that what appeared a very low level of investment in a number of leading countries, in view of the fact that many economies were approaching the peak of the economic cycle.



President Jimmy Carter making his closing statement at the Banqueting House in Whitehall last night after the Summit. Italian Prime Minister Giulio Andreotti (left), French President Valéry Giscard d'Estaing and Mr. James Callaghan, the Prime Minister, listen.

Still split on nuclear risks

BY DAVID FISHLOCK, SCIENCE EDITOR

We are too respectful of American sovereignty to have an opinion on American national policy. M. Andre Giscard, the strong man of the French nuclear industry said, when asked what he thought of US anti-proliferation policy and its attempt to banish plutonium.

ment rather than plutonium as the biggest proliferation bogey. To take one example, the U.S. worked hard in total secrecy to make a success of the gas centrifuge process of enrichment, but declassified it in the 1950s when they were convinced it would not work.

Jenkins bitter over his exclusion

BY RICHARD EVANS, LOBBY EDITOR

IN ONE JARRING note at the London Summit, Mr. Roy Jenkins, President of the European Commission, last night made clear his bitterness at the way he had been treated by the seven heads of government.

ment was that Mr. Jenkins should attend only the second day at summit for the first time. He had been glad to participate and he was confident that the member Governments would want to regulate the position in future.

The Downing Street declaration

TEXT OF THE declaration at the end of the summit: IN TWO DAYS of intensive discussion at Downing Street we have agreed on how we can best help to promote the well-being of both of our own countries and of others.

in the world economy must, he taken into consideration. We will, therefore, conserve energy and increase and diversify energy production so that we reduce our dependence on oil.

This IMF proposal should facilitate the maintenance of reasonable levels of economic activity and reduce the danger of resort to trade and payments restrictions. It demonstrates co-operation between oil-exporting nations, industrial nations in stronger financial positions and the IMF.

with respect to the generation and dissemination of material that can be used for nuclear weapons. Our objective is to meet the world's energy needs and to make peaceful use of nuclear energy widely available, while avoiding the danger of the spread of nuclear weapons.

Appendix

Since 1975 the world economic situation has been improving gradually. Serious problems, however, still persist in all of our countries. Our most urgent task is to create jobs while continuing to reduce inflation.

in four other main economic fields to which we now turn—balance of payments financing, trade, energy and North-South relations. Progress in these fields will, in turn, contribute to world economic recovery.

Trade We are committed to providing strong political leadership for the global effort to expand opportunities for trade and to strengthen the open international trading system.

The oil-importing developing countries have special problems both in securing and in paying for the energy supplies needed to sustain their economic development programmes.

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Joy in 1975

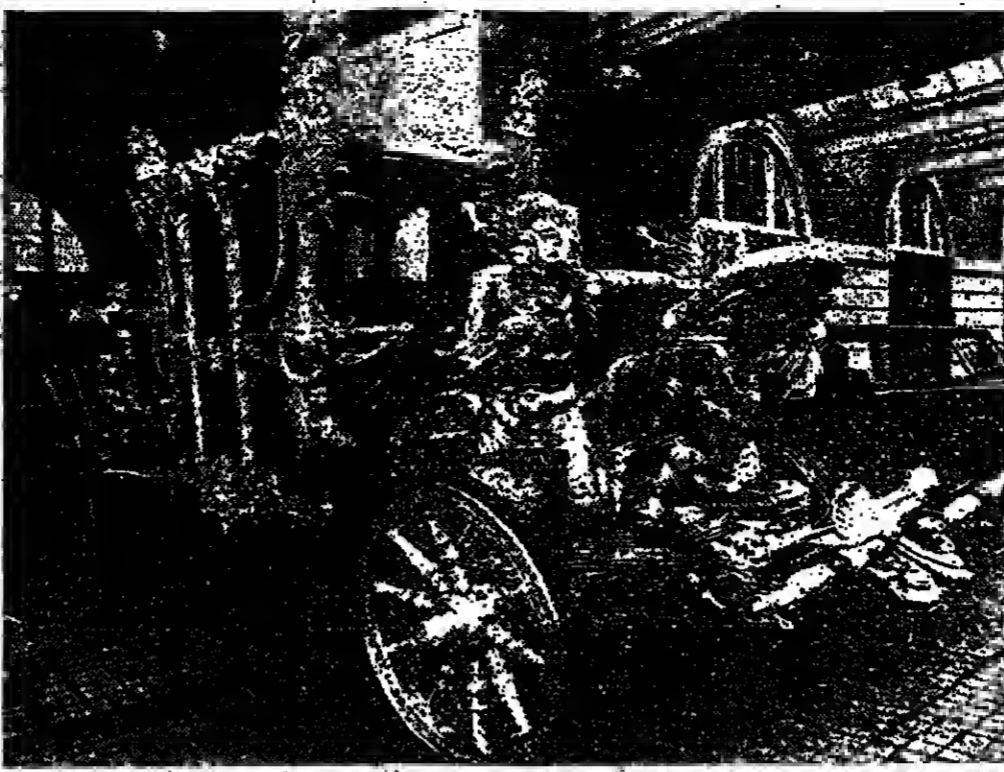
HOME NEWS

Inflation rate index key out to-day

Peter Riddell, Economics Correspondent
Key indicator of whether price index will be provided for the wholesale price index for April...

SNP warning to Tories on devolution

BY RUPERT CORNWELL, LOBBY STAFF
THE SCOTTISH Nationalists, buoyant from their success in last week's district elections...



Ready for its Silver Jubilee outing on June 7 is the State Coach which the Queen will use for the drive from Buckingham Palace to St. Paul's Cathedral for the Jubilee service of Thanksgiving...

Mortgage rate fall unlikely to bring higher home prices

BY OUR INDUSTRIAL STAFF
NO MARKED increase in house prices will occur following the improved availability of mortgage funds and the drop in interest rates...

Sugar substitute company angry over EEC levy

FINANCIAL TIMES REPORTER
MANUFACTURERS of a natural sweetener say that their investment in a new plant in Essex...

Wine and spirit clearances fell sharply in January

BY KENNETH GOODING
IT WAS a bleak January for the wine and spirit trade, with clearances from bonded warehouses...

Elliott spends £1.75m

BY RAY DAFTER
ELLIOTT Turbomachinery is to embark on the second stage of a £5.75m investment programme at its plant in Cowes, Isle of Wight...

deficit months
This has led to hopes that the current account could move into sustained surplus by late summer...

Investment emphasis in U.K. criticised

ALTHOUGH NEW investment in the U.K. has risen sharply in the first quarter of this year, the Bank's quarterly review...

Yorkshire needs resources for exports

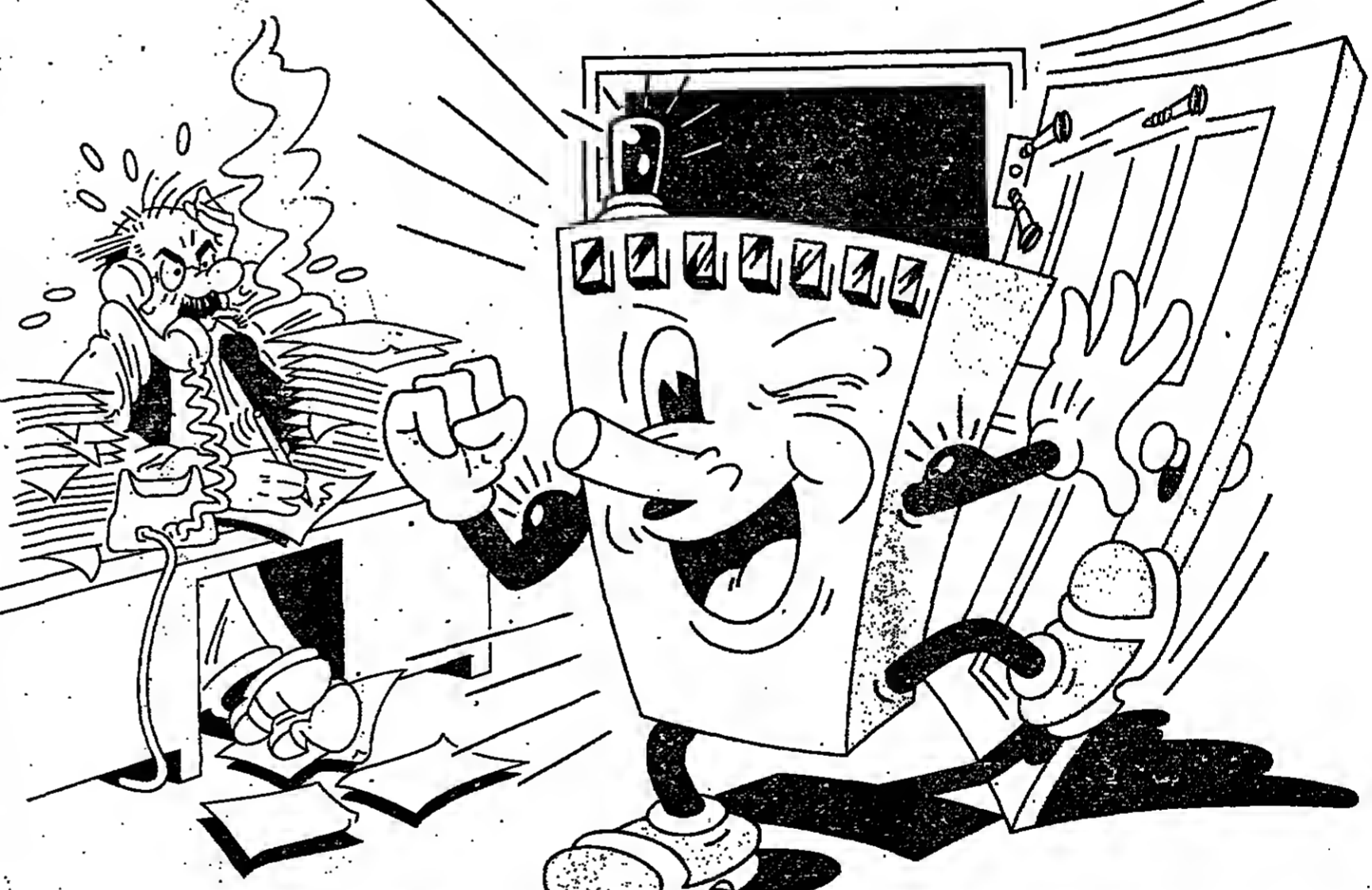
BY STUART ALEXANDER
THE Government's response to the Economic Planning Council's regional strategy review for Yorkshire and Humberside...

Henley Centre forecasts more income tax cuts

FINANCIAL TIMES REPORTER
FURTHER CUTS in income tax are forecast by the Henley Centre for Forecasting in its latest review...

Big employee cut helps SKF

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT
THERE was a big reduction last year in the number of employees employed by SKF...



With our mighty mini you get instant information wherever the action is.

The foster people in your company get the information they need, the more productive they'll be. And the more accurate and up to date the information, the less chance there is of anyone making expensive mistakes.

its own right, or as part of a network with a bigger computer. This is just one of the ways we're helping companies in commerce, retail, industry and finance with fast developing data processing techniques and systems.

Making business life more business-like. NCR Computers & Terminals

Joyce 1975

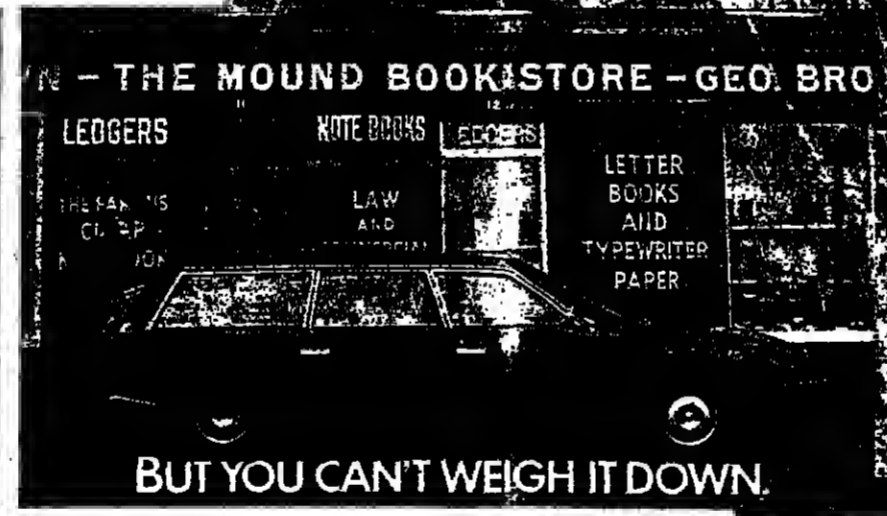
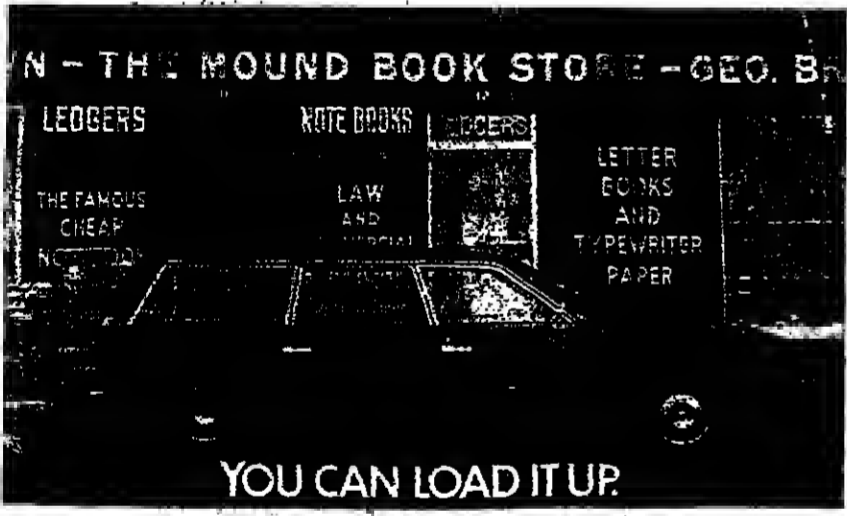
CITROËN CX SAFARI. A DIFFERENT KIND OF ANIMAL.

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Drive across the roughest tracks you can find: Citroën's famed hydropneumatic suspension - proven in the toughest rallies and in over 20 years' production experience - gives a ride like a luxury saloon cruising along the motorway.

SAFARI PARK.

Featherlight VariPower steering makes the Safari as nimble and manoeuvrable as any small car. Its power returns to a straight line position immediately the steering wheel is released.



YOU CAN LOAD IT UP.

A BEAST OF BURDEN.

The Safari can carry just over half a ton in its massive 74.88 cu.ft. luggage space. Its hydropneumatic suspension automatically adjusts to compensate for any weight load so the Safari body is always kept at a constant height from the road surface.

BUT YOU CAN'T WEIGH IT DOWN.

SAFE RIDES FOR THE CHILDREN.

The steering, handling and roadholding of the Safari are superb, making it an extremely safe car to drive. Collapsible zones in the body shell are designed to absorb impact in a collision. The profiles of the door interiors follow the shape of the human body. There are no sharp or hard projections inside the car.

CARAVAN SAFARI.

More than any other car in its class, the Safari's 1100 cc engine can tow loads of up to 2000 lbs. Its hydropneumatic suspension helps to absorb road irregularities, which helps to reduce road noise and vibration from the engine.

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The Executive's and Office World

EDITED BY CHRISTOPHER LORE

Education and industry seek to close the engineering gap

BY SUE CAMERON

DUSTRIAL engineers have of industrialists, academics and distinctly downmarket image school teachers under the chair- eyes of the general man- ship of John Thornton, pro- ble. The general man- ship of John Thornton, pro- ble. The general man- ship of John Thornton, pro- ble.

It was Mrs. Shirley Williams, at Newcastle University. The Education Secretary, who committee has been set up by ad with considerable regret. Dr. Keith Hampson MP, an are rarely engineers. The education- under Lucinda and dark-eyed. The committee's establish- abidians who feature in women's meet will be officially announced agazine serials become ano- later this week. It is not the onally entangled with doctors, only one of its kind. A number wyers and architects. but of other bodies are also investi- ver with a production en- gineering problems of encourag- near from the local machine ing more young people to go ol plant. This bias in popular into industrial engineering.

It is now accepted that the relationship between indus- try is failing to attract a with, they claim, that their efficient number of high-com- mitted engineering graduates, than some of the others. Its here would appear to be a terms of reference will require number of different reasons for it to look at the relevance of is. One is that industry's engineering education to pre- vious pay and status is diverting sent-day industrial needs; to me of the best graduate examine the nature of post- ingeers away from manu- facturing and into academic search or Government

by the House of Commons select committee on science and technology should be followed up as soon as possible. The select committee's recom- mendations were published in October last year. They included a demand for an urgent review of the form and content of undergraduate engineering courses. The select committee also called for greater support for sandwich courses and insisted that industry should give young engineers more opportunity to move into senior management.

There seems to be a general consensus among the members of Professor Thornton's committee that the problem facing them is one of quality rather than quantity, although there is clearly an overall shortage of graduate engineers in one or two areas, particularly in chemical engineering. Academics and industrialists also agree that engineers will have to project a better image if a higher proportion of the most able sixth formers are to be attracted into the profession.

One major difficulty is the attitude of the schools towards industry in general and engineering in particular. The available evidence suggests that many teachers are remarkably ignorant about manufacturing industries. Many of them assume that careers in industry are unpleasant, unsatisfying and dangerous, and they try to guide their pupils into other fields.

A member of big manufacturing companies are now ensuring that managers are always available to go into the schools in their areas and talk to teachers and pupils about their own industry. Yet it is debatable whether much can

be achieved in the course of an afternoon lecture. And so far industry has made little attempt to have itself included in the curriculum in any way. Engineering departments in a number of universities have perhaps been more successful in their attempts to liaise more closely with the schools. At Strathclyde, Newcastle and Southampton, for instance, teachers, pupils and local industrialists have been invited to the universities so that they can meet each other and discuss ways of collaborating more closely.

Pilot scheme

A small pilot scheme designed to improve the relationship between school teachers and manufacturers has just been launched in central Essex. Under the scheme checklists are being issued to local companies and to the secondary schools. The checklist for industry includes recommendations for companies to allow teachers to work in their factories for a brief period so that they can experience it for themselves. Managers are also urged to visit schools, to invite groups of pupils to look round their plants, and to provide scientific equipment for schools where possible.

The checklist for the schools calls for all pupils to be given proper careers guidance. It goes on to say that local and national industry should be covered in the curriculum and that industrialists and teachers ought to work together on curriculum development, particularly in such areas as mathematics and communica- tions. It ends by saying that

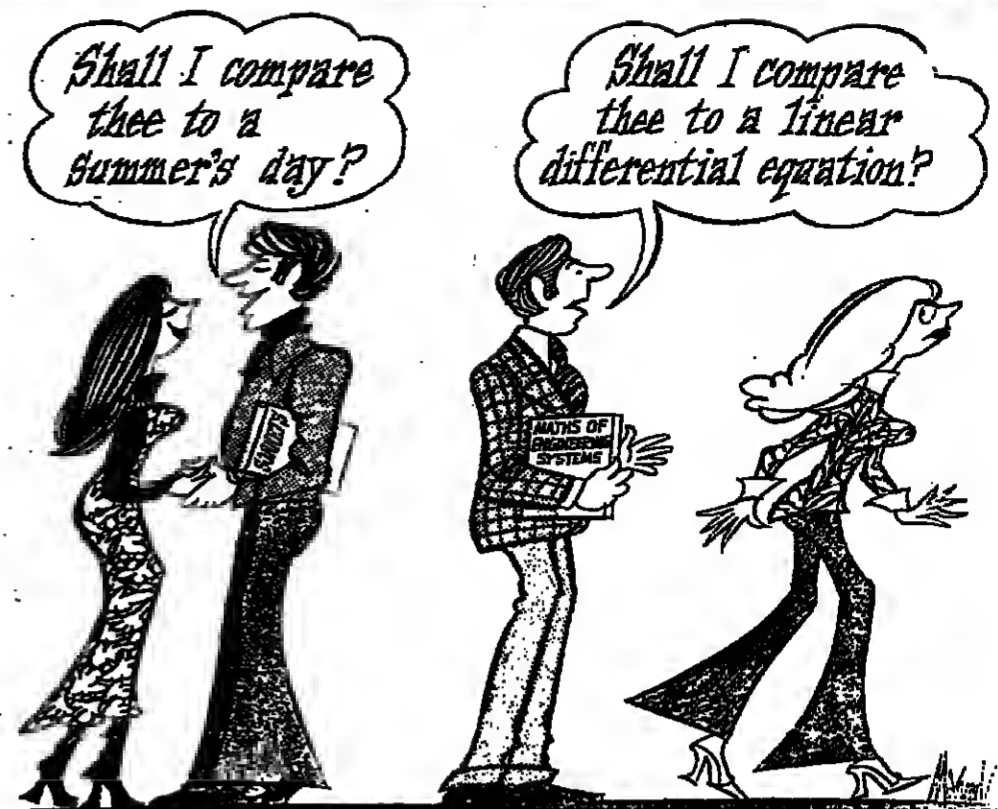
teachers must ensure no child leaves school without a reason- able grasp of the three Rs. The mid-Exes scheme is being monitored by the area educa- tion office and there are plans to review it when the need arises. It was originally devised by an advisory committee composed of company managers, teachers and education officers.

The problem of attracting more young people into engi- neering is exacerbated by the comparatively low standard of maths and science teaching in some schools. Over 40 per cent of teachers do not have O-level maths and it is estimated that 50 per cent of those who teach maths as a main subject have no higher qualification in it than O-level.

Turning to the next stage in the educational process, some industrialists feel that the courses in engineering offered by the universities are too academic and too narrow. This is probably true of certain engineering departments, but many are now making consider- able efforts to link under- graduate studies with advances that are being made in industry.

William Bright, professor of applied electronics at Southampton University, believes that most universities still need to do more to "in- troduce engineering students to real engineering problems at an early stage in their courses." He says this can be done by encouraging joint projects with industry, by encouraging indus- trialists to undertake some teaching themselves and by more intensive projects dealing with useful applications of engineering science.

There have been some de- mands for students to study different branches of engineer- ing during their years at uni- versity instead of specialising from the outset in mechanical, chemical or electrical engineer- ing. A number of universities already offer general courses in engineering science, including Oxford, Cambridge, Warwick and Leicester. Yet many acade-



mics and industrialists feel little would be gained by ex- panding the number of exist- ing general courses.

For one thing, it is felt that only the very brightest students can cope with the more general courses. People with average ability are likely to end up with a disorganised collection of knowledge and skills, so that they become jacks of all trades and masters of none.

One complaint made by pro- duction companies is that graduate engineers know little or nothing about man- manage- ment or the economics of manu- facturing. But now there are plans for half a dozen uni- versities to run enriched, four- year courses that will include industrial relations and techno- logical economics as well as a high engineering content. These courses, which are expected to be announced later this year, have been instigated by the University Grants Committee.

Many academics argue that in- dustry itself could do more to attract the right sort of en- gineers. In particular, manu- facturing companies might find it easier to attract bright gra- duates if they put more engineers on their own Boards.

Whether industry can do much about another of its prob- lems, pay, must be questionable in the current political climate. Comparatively poor pay is un-

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In the U.S. last week Avis and Hertz, the car hire companies, received a new anti-trust suit. In Europe, however, they have plunged into a war over trade commissions with rival Europcar. As Arthur Sandles explains, only the customer is likely to lose.

CAR RENTAL is a rough, tough business with a smile on its face. Over the past few weeks the smile has started to wear a little thin thanks to a commis- sions war which has broken out among the major companies. The battle promises to erode already slim margins in the trade, and to produce higher prices for the consumer—with the businessman in the front- line.

It all started in the middle of last month when Europcar, a French based but rapidly ex-

pan headquarters which is literally built around Bracknell station in Berkshire. After hours of agonising Avis followed suit, "with great reluctance," and stuck also to its own incentives schemes, which in Britain means giving Green Shield stamps not only to customers but also to travel agencies who make the bookings.

Godfrey Davis Board members seem to take the view that Hertz and Avis have been panicked into following the French company. It has decided, with some marketing heavey, to stick to its 15 per cent rate, which means that it is heavily undercut by the main opposition. "These moves can only increase the price to the consumer. It cannot be in the best interests of anyone, includ- ing the travel agent," the com- pany says. Godfrey-Davis is rely- ing on its much fuller coverage of Britain (160 locations) and its rail and fly drive link-ups to fight off the rivals. "We think that the old adage that it is better to collect 15 per cent of £100,000 than 20 per cent of £48,000 is a true one."

pany may be cheaper for big cars rented in Austria and at the same time the most expen- sive for high mileage travel in small cars in Britain. Customers seem to tend to give up when attempting to make the com- parison. Thus, although there is rate competition, there is much stronger emphasis on service, car availability, and wooing of the people who actually place the business.

The agony of Avis, and now Godfrey Davis, after Hertz followed the Europcar move, is that they were faced with the option of doing the same, or of sticking to present commission levels in the hope that the rivals would then have to raise their rates to pay for the extra commission. The difference, the theory went, would then be large enough to form a market- ing platform. Against that, of course, was the concern that meanwhile the travel agents would steer business towards the high commission companies and that the strain of hanging on would prove unjustified.

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The trouble with car rental, as far as the rental companies are concerned, is that there is not much brand loyalty. When a business customer—and 75 per cent of the big group market is business custom- ers—rents a car from any of the major companies he expects it to be well maintained and clean, and expects a nice smile and a "thank you sir" from the clerk. Most renters are blind to the marquee of the car, provided it is broadly the right size for their needs. The rental groups are therefore faced with the problem of encourag- ing loyalty in other ways. They do this by offering credit cards (somewhat counter-productive since Hertz and Avis at least accept each other's cards), by offering discounts to those business houses which provide sufficient custom, by the pro- liferation of branches (the Godfrey Davis deal with British Rail was a move in that direc- tion), and by trying to ensure that travel agents push that particular company.

Already car rental pays sub- stantially greater commission than other areas of the travel business. Airlines pay around 8-9 per cent, package tour com- panies 10 per cent, and hotels 10 per cent.

Most consumers, however, assume that the major car rental companies charge the same rates. This may not be true but finding the differences is time consuming. One com-

Clearly it is now unlikely that the rates will ever move back again. It is now a year since the airlines found themselves in a commission war, on a some- what smaller percentage scale, and the net impact was to move commission rates up per- manently for everyone. Travel agents have been extremely active in pressing for higher rates. In Britain this is hardly surprising since the market for foreign travel has been drop- ping apace and agents have been keen to keep their income up by taking a bigger slice of what is left.

One of the major concerns of the rental companies is that business houses will see what is going on within the trade and insist that they, too, get a slice of the cut-price action. At the moment it is normal for regular corporate customers, dealing direct with the rental company, to receive an automatic 10 per cent discount for reservations in Europe and 20 per cent in the U.S. If travel agencies get 20 per cent, then surely larger companies will insist on the same.

For rental company manage- ment, it poses a fine dilemma. The battle has come just as the summer season is about to start. All the brochures and tariffs have long since been printed and distributed. The only thing that has changed is that the companies will have to give more to the agents. The impact on rates when the new tariffs emerge in the autumn will be interesting to see.

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The difficult search for a Middle East settlement

By RICHARD JOHNS, Middle East Editor

The limits of summitry

THE OUTSTANDING characteristic of the London summit which ended yesterday was the visible determination of all the participants to represent the meeting as a success.

Yet an explicit recognition of the inevitable limitations on what can be achieved in two days of tightly-packed discussion between seven heads of government needs to be balanced against the fact that not merely did all the participants come to London in an obvious desire that the meeting should be a success, but they did in the end reach agreement on a number of contentious issues.

Nuclear

On the most contentious issue of all, between President Carter and the rest over the development of nuclear energy, agreement is still only partial and procedural.

Domestic

All the Government leaders have domestic political reasons for claiming success in the economic discussion — indeed, in the case of five of the seven, at least, this electoral criticism is fairly acute.

Yet it would not be fair to dismiss the display of unanimity merely as a public relations exercise. All Governments are now more conscious that inflationary growth is likely to aggravate the unemployment it was intended to alleviate.

PRESIDENT Jimmy Carter will have completed the grand slam of talking to leaders of all four countries involved in the Arab-Israeli war when he meets President Hafez al Assad of Syria to-day in Geneva.

Mr. Carter has committed himself to getting negotiations under way by the end of the year. Having already met Mr. Yitzhak Rabin before his resignation from the Israeli Premiership, President Anwar Sadat of Egypt and King Hussein of Jordan he will be under no illusions.

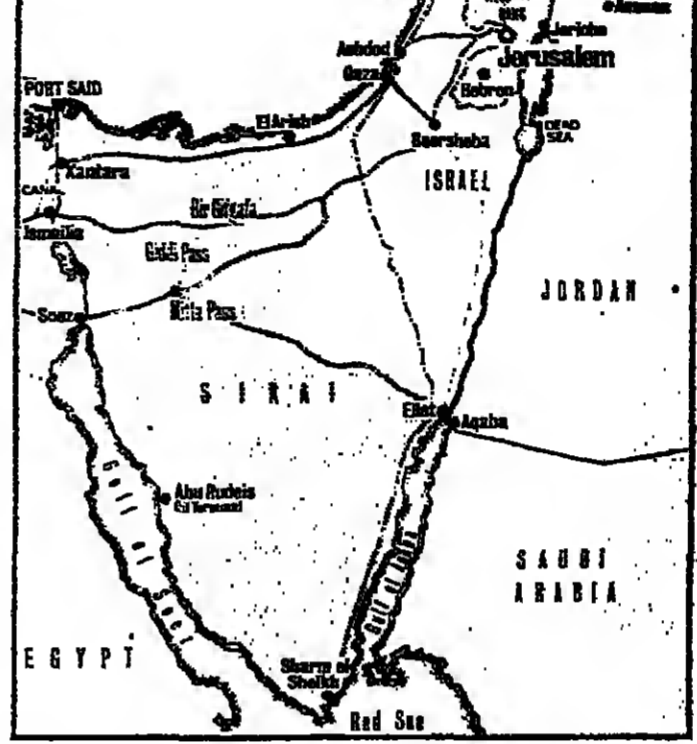
Moderate regimes

If the opportunity to achieve peace is not taken this year, another may not appear for a long time, President Carter and King Hussein said almost in chorus. The Administration is acutely aware that the days of the moderate regimes in power in Cairo and Damascus, as well as Amman, may be numbered.

Mr. Carter has refused to link his efforts to bring about a Middle East solution with Saudi Arabia's warning (repeated last month) that his moderation on oil prices and willingness to continue producing more than its financial needs require depend on progress towards a settlement.

The world's Press: "There will have to be a spokesman for their viewpoint during the conference itself. Whether that would be done by a surrogate or by them directly is something that hasn't evolved."

The UN should have a role to play as a guarantor and for any services it can provide, such as peace-keeping forces.



Press conference before leaving Washington, King Hussein revealed that his discussions on this question had concentrated on links between two separate national entities.

As for the broader strategy, the aim is a comprehensive settlement. Dr. Henry Kissinger had already concluded that there was no more scope for that than his "step-by-step" approach.

Before there can be any progress towards agreement on substantive elements the dead-

lock caused by the refusal of Israel and Palestinians—as represented by the PLO—to recognise each other must be overcome. The U.S. Administration's thinking is that a change of heart must first come from the PLO.

The Syrian President is equally concerned that a Palestinian territorial entity should not disrupt a Middle East settlement. The U.S. will be looking to him above all to assist in breaking the basic impasse caused by the PLO's psychological inability to renounce its aim of dismantling Israel.

While the prospects for averting intransigent on both sides look bleak, the Arabs are relying on the U.S. to extract concessions either by persuasion or pressure out of the Israelis.

Mr. Ford with Jewish votes in mind—were not in any way designed as a warning of pressure to come in the context of the Middle East peace initiative.

Worried by what it sees as a dangerous drift in the President's thinking and also in U.S. public opinion, the Israeli Government has launched an information campaign through well-tried lobbies.

However, last year Mr. Carter pledged not to use economic

Unclouded vision

At this stage the vision is amazingly unclouded by the stark realities of the conflict, although no one of all Mr. Carter has a better idea how it can be translated into material form.

Equally thought provoking the future of Jewish settlements in occupied territories would be affected by the momentum territorial adjustments considered necessary by U.S. Administration.

No one is making any predictions except that a detente peace bid by Mr. Carter inevitably threaten a painful confrontation with Israel at the U.S. Congress.

State to succeed.

The Liberals' error on petrol duty

SOME OPTIMISTS supposed that the Lib-Lab pact would have the useful effect of making the Government less inclined to accede to the demands of the Left and more able to govern in the interests of the country.

Since the number of their supporters as indicated in the recent by-elections and local elections, is diminishing rapidly, the Liberals' desire to do something to stop the rot is understandable.

No choice

The Liberals had chosen to make an issue of principle out of the petrol tax because of the damage it would do to the cost of essential transport in rural areas.

The Liberals have often belid themselves out as champions of tax reform, and have favoured the principle of tax indexation. If they want to be taken seriously as a party which has a coherent programme for dealing with the country's problems the petrol tax was not the right issue on which to make a stand.

In defence of the proposal to increase the excise duty on petrol by 5p a gallon, Mr. Joel Barnett, Chief Secretary to the Treasury, argued in the debate on the Finance Bill that some

MEN AND MATTERS

Primus inter pares

History weighed heavily on the seven western leaders who last night faced the glare of the TV lights and 500 journalists in the grandeur of the Banqueting House in Whitehall.

What a superb lesson in how the over-mighty can fall, and Carter, the man who promises to take Government to the people, took full advantage of the story to get just about the only real laugh.

By the time this summit ends he will have met them all privately for eyeball to eyeball discussions and to some, like Italian Premier Giulio Andreotti, he has extended an invitation to visit Washington later this year.

He also invited Mrs. Thatcher over to Windsor House, the U.S. Ambassador's Residence which was built by heiress Barbara Burton, and received her in black tie and full evening dress. It was not an out of character excess of formality, merely an indication of his tight schedule with the State Banqueting House which would have won his approval to visit.

Sympathy for the Tsar

While President Carter underlined his commitment to human rights at this week-end's summit a bizarre example of artistic censorship has arisen in the Soviet Union.

The chief editor of a Leningrad literary journal and his deputy have been sacked for approving publication of a poem in which sympathy was expressed for Tsarina Alexandra and her child, who were shot along with other members of the Tsar's family by revolutionaries in July, 1918.

The two editors are Vladimir Toropigina and his deputy, Andrei Ostrovsky. Their names have been dropped from the masthead of the Leningrad literary journal Aurora and they have been fired from their posts for approving publication of a poem which depicted the official censors and appeared in the eleventh number of the journal at the end of last year.

There was no hint of the predicted clash with Chancellor Schmidt and both men made all the right noises of mutual esteem. Any sign of pique at President Giscard d'Estaing's refusal to come until Saturday, and then his ten-minute-late arrival was carefully covered up, if indeed it existed.

Most of the leaders present at Downing Street this week-end, after all, are sitting on very shaky majorities, made even shakier by the sort of stubborn stagnation and high unemployment caused by structural problems which have so far resisted the remedies suggested by conventional economic theory.



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FINANCIAL TIMES

Eurobond Quotations and Yields

ASSOCIATION OF INTERNATIONAL BOND DEALERS

QUOTATIONS AND YIELDS AT 30th APRIL, 1977



The Association of International Bond Dealers (AIBD) compile current market quotations and yields for Eurobond issues.

These quotations and yields are published monthly by the Financial Times. The Association's prices and yields are compiled from quotations obtained from market-makers on the last working day of each month...

Membership of the AIBD, which was established in 1969, comprises over 350 institutions from about 18 countries.

A key to the tables is published opposite.

CONTENTS

GROUP HEADINGS

Table listing group headings and page numbers for US Dollars, Australia, Austria, Belgium, Bolivia, Brazil, Canada, Colombia, Denmark, Finland, France, Gabon, Germany, Greece, Hong Kong, Hungary, Iceland, Ireland, Israel, Italy, Jamaica, Japan, Korea, Luxembourg, Mexico, Netherlands, New Zealand, Norway, Papua, Philippines, Portugal, Singapore, South Africa, Spain, Sweden, Switzerland, Venezuela, United Kingdom, United States, Multinational, Supranational, Floating Rate, Australian Dollars, Austrian Schillings, Bahraini Dinars, Canadian Dollars.

GROUP HEADINGS

Table listing group headings and page numbers for Eurodollars, Euro Composite Units, Euro Currency Units, Euro Units of Account, French Francs, Japanese Yen, Kuwaiti Dinars, Kroner (Denmark), Kroner (Norway), Luxembourg Francs, Sterling/DM, Australian Dollar/Dm, External Sterling Issues, Special Drawing Rights, Convertibles—France, Hong Kong, Japan, Luxembourg, Netherlands, Singapore, S. Africa, Switzerland, U.K., U.S., Convertibles—U.S.

The table of quotations and yields gives the latest rates available on 30th April, 1977.

This information is from reports from official and other sources which the Association of International Bond Dealers considers to be reliable, but adequate means of checking its accuracy are not available and the Association does not guarantee that the information it contains is accurate or complete.

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MARKET MAKERS

Table listing market makers for Belgium, including Boudtrade, Dewaay, Van Campenhout & Cie, Kredietbank N.V., and Banque Arabe et Internationale d'Investissement.

Table listing market makers for France, including Banque Arabe et Internationale d'Investissement, Banque Lohs, Banque Nationale de Paris, Credit Commercial de France, and Credit Lyonnais.

Table listing market makers for Germany and Austria, including Commerzbank AG, Dresdner Bank AG, Westdeutsche Landesbank Girozentrale, and Creditanstalt Bankverein.

Table listing market makers for Italy, including Banca Commerciale Italiana, Banco Ambrosiano, Banco di Roma, Banco di Sicilia, Credito Italiano, Istituto Bancario San Paolo di Torino, and Monte dei Paschi di Siena.

Table listing market makers for Luxembourg, including Banque Generale du Luxembourg S.A., Banque Internationale à Luxembourg S.A., Deway Luxembourg S.A., Kredietbank S.A., and Swiss Bank Corporation.

REGION 6 - NETHERLANDS

Table listing market makers in the Netherlands, including H. Albert de Bary & Co. N.V., Algemeen Bank Nederland N.V., Amsterdam-Rotterdam Bank N.V., Bank Mees & Hupe N.V., Barclays Kol & Co. N.V., and Bank Morgan Labouchere & Co. N.V.

Table listing market makers in Scandinavia, including Bank of Helsinki Ltd., Aktieförbundet, Den Norske Creditbank, R. Henriques jr. Bank, Kjøbenhavn Handelsbank, Postbank, Skandinaviska Enskilda Banken, and Union Bank of Finland.

Table listing market makers in Switzerland, including Bondpartners S.A., Credit Suisse/Swiss Credit Bank, Swiss Bank Corporation, and Union Bank of Switzerland.

Table listing market makers in the United Kingdom, including Bankers Trust International Limited, Brown Harriman & International Banks Ltd., Citicorp International Bank Limited, Continental Illinois Limited, Credit Suisse White Ltd., Daiwa Europe N.V., and The First Boston Corporation.

REGION 10 - UNITED STATES

Table listing market makers in the United States, including First Chicago Limited, Goldman Sachs International Corp., Kidder Peabody Securities Limited, McLeod, Young, Weir & Company Limited, Merrill Lynch, Pierce, Fenner & Smith, Nomura Europe N.V., Orion Bank Limited, Salomon Brothers International Ltd., Sunlight Finance International, and White Weld Securities.

Table listing market makers in the United States (continued), including Arnhold & S. Blechroeder, Inc., Drexel Burnham & Co. Inc., Kuhn, Loeb & Co., Lazard Freres & Co., Merrill Lynch, Pierce, Fenner & Smith Inc., Salomon Brothers, Shields Model Roland Incorporated, and UBS DB Corporation.

Eurobonds in April

IN TWO MINDS

BY MARY CAMPBELL

During the first three weeks in April, new issue activity continued at a hectic pace both in U.S. dollars and in D-marks while the Canadian dollar market became fully operational again. Through most of this period—perhaps the most sustained bout of large scale new issue business in the history of the market—the trading sector even continued to strengthen.

And above all the new issue announcements never stopped—on one memorable Friday, a total of eight issues were announced in as many hours.

What puzzled seasoned operators in the U.S. dollar sector most was the continuing demand for outstanding bonds even at times when the primary market was in full flood. Traditionally, whenever there have been a large number of new issues on offer, interest in outstanding bonds has tended to fall off with prices as often as not being marked down slightly in slack trading conditions.

One was what has become known as the Chisso affair and the other was rising interest rates, particularly within the U.S. The first rumbling of the Chisso affair—losses by Credit Suisse as a result, allegedly, of maladministration of fiduciary funds by managers at its Chisso branch—came early in the month.

Thus, by the end of the month the outlook was mixed. At one extreme one could visualise a market made nervous by the Chisso affair and overladen with newly issued paper having to face up also to a sustained rise in interest rates.

EXPLANATORY NOTES AND ABBREVIATIONS

Table listing abbreviations for LISTINGS (AN, AM, AS, BR, BT, DD, DB, FF, HK, KL, LN, LX, ML, NY, PR, RM, SI, UQ, VN, ZR) and DELIVERY (EU, EN, NY, EA).

TYPE OF GUARANTEE OR SECURITY

Table listing types of guarantees and securities (GG, SG, PG, BW, PW, HK, KL, LN, LX, ML, NY, PR, RM, SI, UQ, VN, ZR).

OTHER NOTES

The amounts shown as remaining outstanding are estimated by applying the scheduled sinking fund instalments. These are further adjusted where a non-cumulative option to double sinking fund payments has been exercised.

Yields are calculated in accordance with Rule 803 of 'Statutes, By-Laws Rules and Recommendations' of the AIBD using compound interest throughout. Negative yields are not shown.

Financial market data tables for various countries including Australia, New Zealand, and the UK. Columns include issue details, prices, and market makers.

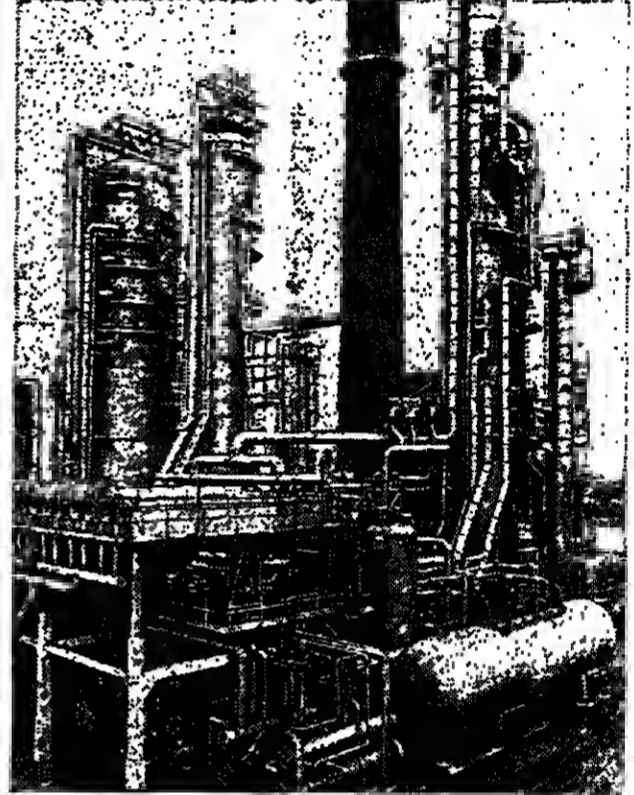
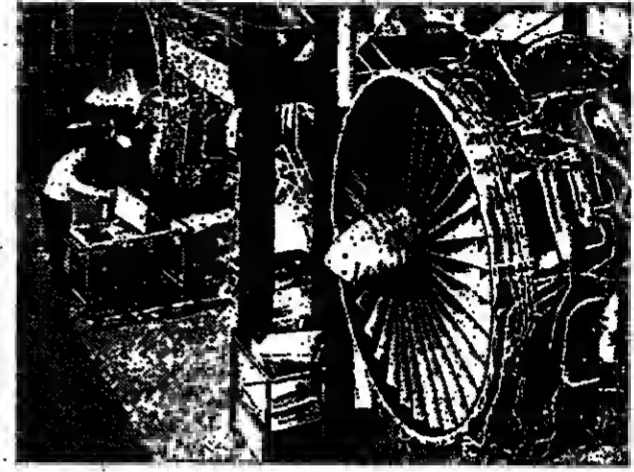
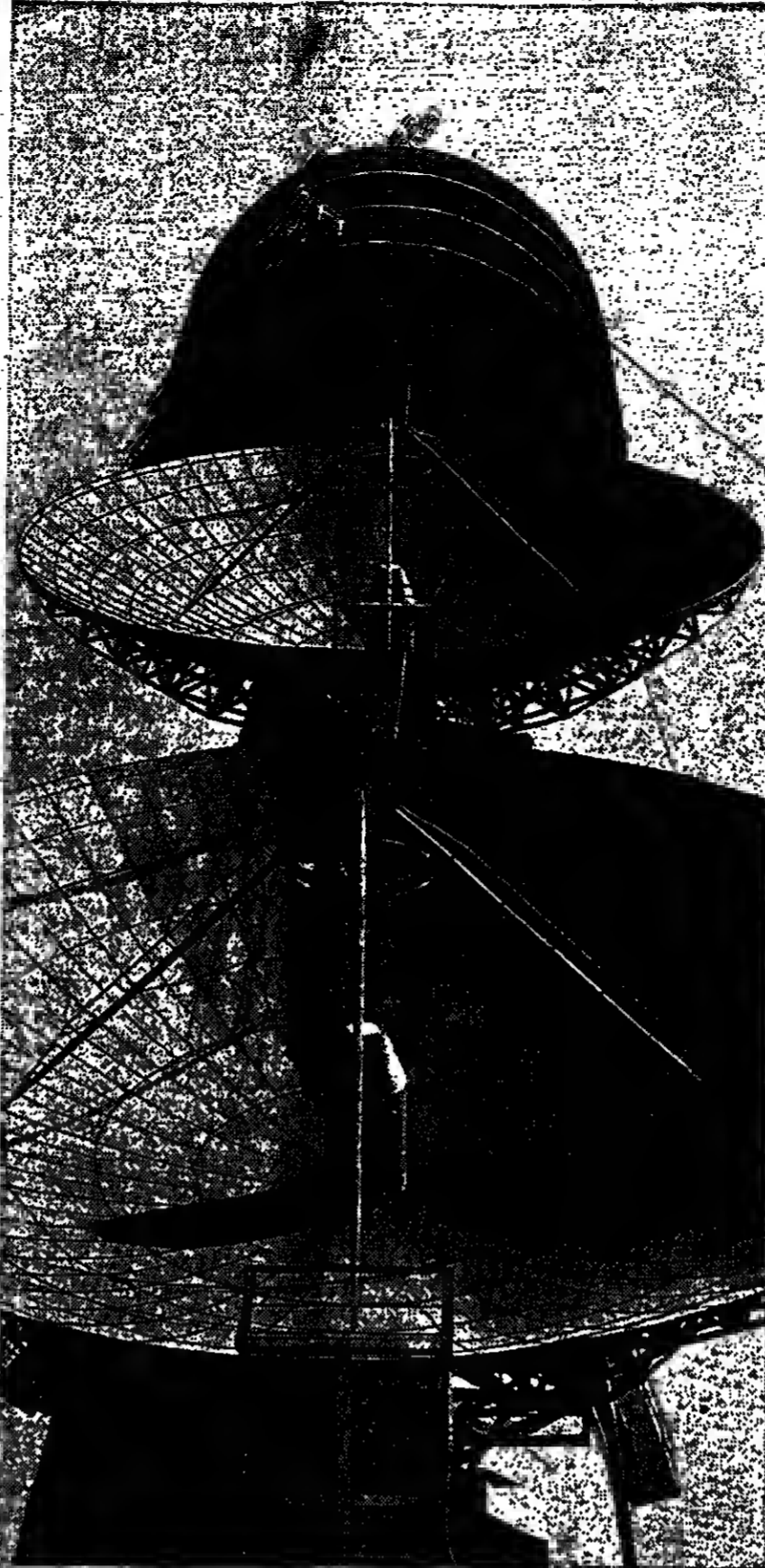
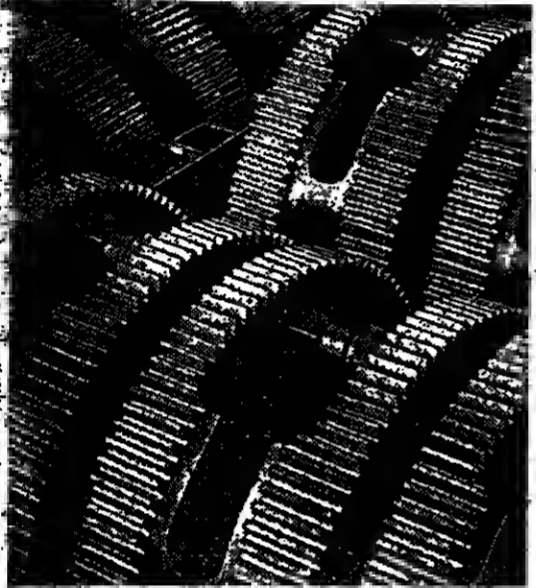
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1. GENERAL-ATTACHED TO NAME OF BORROWER
D = Domestic Management group
L = Bondholders option to redeem loan prior to maturity
P = Private or semi-private placement
MC = Principal/Interest payable in more than two currencies
W = Withholding taxes (with percentage rate %)
XW = With warrants
X = Warrants
2. FDM ISSUES
The figures given are the rate at which the DM rate is fixed.
3. FLOATING RATE ISSUES
The figures given are the minimum coupon rate, % margin above LIBOR.
4. ATTACHED TO MATURITY DESCRIPTION
Semi-annual payments.
5. ATTACHED TO NEXT S/F AMOUNT
PF = Purchase funds—the amount shown is the annual total (or total to the next coupon date), which may be applied to the year associated with the amount shown relates to the end of the purchase period.
DP = Non-cumulative option to double sinking fund payments.
6. CONVERTIBLE ISSUES
The share price is always denominated in the same currency as the conversion price. Please note that where the premium exceeds 200% no fig. is shown in premium/discount column. The following convertible bonds are subject to convertibility into the indicated currency.

NAME OF BOND
American Tobacco Int. 5 1988
Amoco Int Fin 5 1984
Bancors Int (Lux) 5 1985
Broadway Stores 4 1987
Chevron Oil O/S 5 1988
Dart Industries 4 1987
Inter-Continental Hotels 7 1988
Int Standard Elec 5 1983
Leasco Int 5 1989
Norwich OS 4 1983
Owens-Illinois 4 1987
Plywood Champion Int 5 1983
Levin-Townsend Int Fin 5 1988
Asia Navigation Int 5 1988
Burmah Oil 5 1988
The following international convertible issues have fixed rates of currency conversion.
COUNTRY — FRANCE
Dollar issues convertible at fixed rate of \$1 = F.Frs.554
Michelin Int Dev 6 1983
Suez et L'Union Paris 7 1983
COUNTRY — NETHERLANDS
Dollar issues convertible at fixed rate of \$1 = D.Fl.3.60
All Netherlands Convertibles
COUNTRY — JAPAN
Dollar issues convertible at fixed rate of \$1 = 360.0 Yen
Dai Nippon Printing 6 1988
Fuji Photo Film 6 1985
Hitachi 6 1979
Kumagai Iron Works 6 1984
Komatsu Manufacturing 6 1984
Mitsubishi Electric 7 1985
Mitsubishi Heavy Ind. 6 1984
Mitsubishi Shoji Kaisha 7 1985
Takeda Chemical Ind. 6 1984
Toshiba Electric 6 1985
Dollar issues convertible at fixed rate of \$1 = 303.0 Yen
Asahi Chemical 6 1981
Matsushita Electric Ind. 6 1980
Dollar issues convertible at fixed rate of \$1 = 302.7 Yen
Sanjo Electric 6 1981
Dollar issues convertible at fixed rate of \$1 = 301.0 Yen
Mitsubishi Corporation 6 1981
Dollar issues convertible at fixed rate of \$1 = 299.0 Yen
Hermi 6 1980
Mitsui and Co. 6 1980
Dollar issues convertible at fixed rate of \$1 = 298 Yen
Mitsui end Co. 6 1980
Dollar issues convertible at fixed rate of \$1 = 295.5 Yen
Toshiba 6 1980

Effective Investment Management... depends on readily available and structured information. For an informal discussion about how our on-line data can help to improve the performance and ease the administrative burden of portfolios under your control please contact: INTER-BOND SERVICES LTD. Contact the Eurobond Services Manager 2, Parkway Regents Park, London NW1 7AA Telephone: 01-267 3823 Telex: 885276

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July 1975



A successful 1976 highlighted by strong international growth

In 1976 Commerzbank, one of Germany's top three commercial banks, recorded good results. The consolidated balance sheet total advanced to more than DM 63 billion with steady growth reported in all areas of the Bank's activities.

Contributing significantly to the Bank's performance was a strong increase in international activities. The Bank's offices in such key banking centers as Amsterdam, Chicago, London, Luxembourg, New York and Paris were particularly instrumental in helping to meet diversified client needs.

Commerzbank's international underwriting activities once again expanded sharply in 1976, with the Bank managing or co-managing a growing number of international bond issues and syndicated loans.

Our ongoing efforts over the past decade to expand international services were intensified. New full-service branches were opened in Paris (1976) and Brussels (1977). As in other important centers, Commerzbank was the first German bank to open branches in these markets, which together with a new branch in Rotterdam through our Dutch associate complemented the Bank's already

extensive international network. In addition, a full-service outlet will be opened in Tokyo this year.

A member of the Europartners group, Commerzbank is present in 56 countries.

Highlights from the Consolidated Annual Accounts

in DM billion

	1976	1975
Total Assets	63.275	56.472
Total Lending	41.696	35.562
Capital and Reserves	1.942	1.650
Year's Earnings	.225	.189

In view of signs of improved recovery in world economies, Commerzbank is well positioned internationally to continue its steady and solid growth.

For your copy of the 1976 Annual Report in English, French or German and for further information please contact:

Commerzbank AG, London Branch,
10-11 Austin Friars, P.O. Box 286, London EC2P 2JD
Tel.: (01) 638 5895, Telex: 8812230
Cables: Commerz London EC2

Foreign Branches: Brussels · Chicago · London · New York · Paris
Luxembourg Subsidiary: Commerzbank International S.A.

Representative Offices, Europartners Joint-Representative Offices, Europartners Affiliates:
Amsterdam, Beirut, Brussels, Buenos Aires, Cairo, Caracas, Copenhagen, Johannesburg, Lima, London,
Madrid, Manama (Bahrain), Mexico City, Moscow, New York, Rio de Janeiro, Rotterdam, São Paulo,
Singapore, Sydney, Tehran, Tokyo, Windhoek.

COMMERZBANK



EUROPARTNERS: BANCO DI ROMA · BANCO HISPANO AMERICANO · COMMERZBANK · CREDIT LYONNAIS

Table with columns: ESTIMATED YIELD, YEAR OF ISSUE, COUPON MATURITY, PRICE, CURRENT YIELD, MARKET MAKERS. Contains financial data for various bonds.

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Financial market data table with columns for 'ESTIMATED YIELD', 'BORROWER/COUPON MATURITY', 'PRICE', 'LEAD MANAGER', and 'MARKET MAKERS'. It lists various international bonds and their market details.

Bondtrade advertisement featuring a large stylized 'B' logo and text: 'The Eurobond market is a well established and well regulated quality securities market. It now occupies a leading position in the world's Capital Markets...'.

Textual part of the Bondtrade advertisement: 'Based in Brussels, BONDTRADE is a most highly computerised modern Trading House, technically fully equipped, via a unique IBM tele-screen dealing system...'.

Banque Nationale de Paris advertisement with BNP logo and text: 'BNP are leading market makers for straight and convertible Eurobonds issued by French borrowers. We also hold a leading position in the secondary market in other Eurobonds and floating rate notes...'.

ISSUED/ ESTIMATED (MND) YEAR/ISSUE/YIELD	BORROWER/ COUPON MATURITY	PRICE	LIFE/AVERAGE LIFE	CURRENT YIELD	MARKET MAKERS
10.00 1976 STRANGLERS BAC	101 1/2 8.50 8.12 8.75	101.05	1976 1/2	8.12	101 1/2 8.50 8.12 8.75
10.00 1977 STRANGLERS BAC	99 7/8 8.75 8.12 8.75	99.75	1977 1/2	8.12	99 7/8 8.75 8.12 8.75
10.00 1978 STRANGLERS BAC	101 1/8 8.75 8.12 8.75	101.125	1978 1/2	8.12	101 1/8 8.75 8.12 8.75
10.00 1979 STRANGLERS BAC	101 1/8 8.75 8.12 8.75	101.125	1979 1/2	8.12	101 1/8 8.75 8.12 8.75

ISSUED/ ESTIMATED (MND) YEAR/ISSUE/YIELD	BORROWER/ COUPON MATURITY	PRICE	LIFE/AVERAGE LIFE	CURRENT YIELD	MARKET MAKERS
10.00 1976 STRANGLERS BAC	101 1/2 8.50 8.12 8.75	101.05	1976 1/2	8.12	101 1/2 8.50 8.12 8.75
10.00 1977 STRANGLERS BAC	99 7/8 8.75 8.12 8.75	99.75	1977 1/2	8.12	99 7/8 8.75 8.12 8.75
10.00 1978 STRANGLERS BAC	101 1/8 8.75 8.12 8.75	101.125	1978 1/2	8.12	101 1/8 8.75 8.12 8.75
10.00 1979 STRANGLERS BAC	101 1/8 8.75 8.12 8.75	101.125	1979 1/2	8.12	101 1/8 8.75 8.12 8.75

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10.00 1977 STRANGLERS BAC	99 7/8 8.75 8.12 8.75	99.75	1977 1/2	8.12	99 7/8 8.75 8.12 8.75
10.00 1978 STRANGLERS BAC	101 1/8 8.75 8.12 8.75	101.125	1978 1/2	8.12	101 1/8 8.75 8.12 8.75
10.00 1979 STRANGLERS BAC	101 1/8 8.75 8.12 8.75	101.125	1979 1/2	8.12	101 1/8 8.75 8.12 8.75

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10.00 1978 STRANGLERS BAC	101 1/8 8.75 8.12 8.75	101.125	1978 1/2	8.12	101 1/8 8.75 8.12 8.75
10.00 1979 STRANGLERS BAC	101 1/8 8.75 8.12 8.75	101.125	1979 1/2	8.12	101 1/8 8.75 8.12 8.75

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10.00 1977 STRANGLERS BAC	99 7/8 8.75 8.12 8.75	99.75	1977 1/2	8.12	99 7/8 8.75 8.12 8.75
10.00 1978 STRANGLERS BAC	101 1/8 8.75 8.12 8.75	101.125	1978 1/2	8.12	101 1/8 8.75 8.12 8.75
10.00 1979 STRANGLERS BAC	101 1/8 8.75 8.12 8.75	101.125	1979 1/2	8.12	101 1/8 8.75 8.12 8.75

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Joy in Life

Financial data tables with columns for issuer, coupon, maturity, price, and market makers. Includes sections for Euro Area, UK, and other international markets.



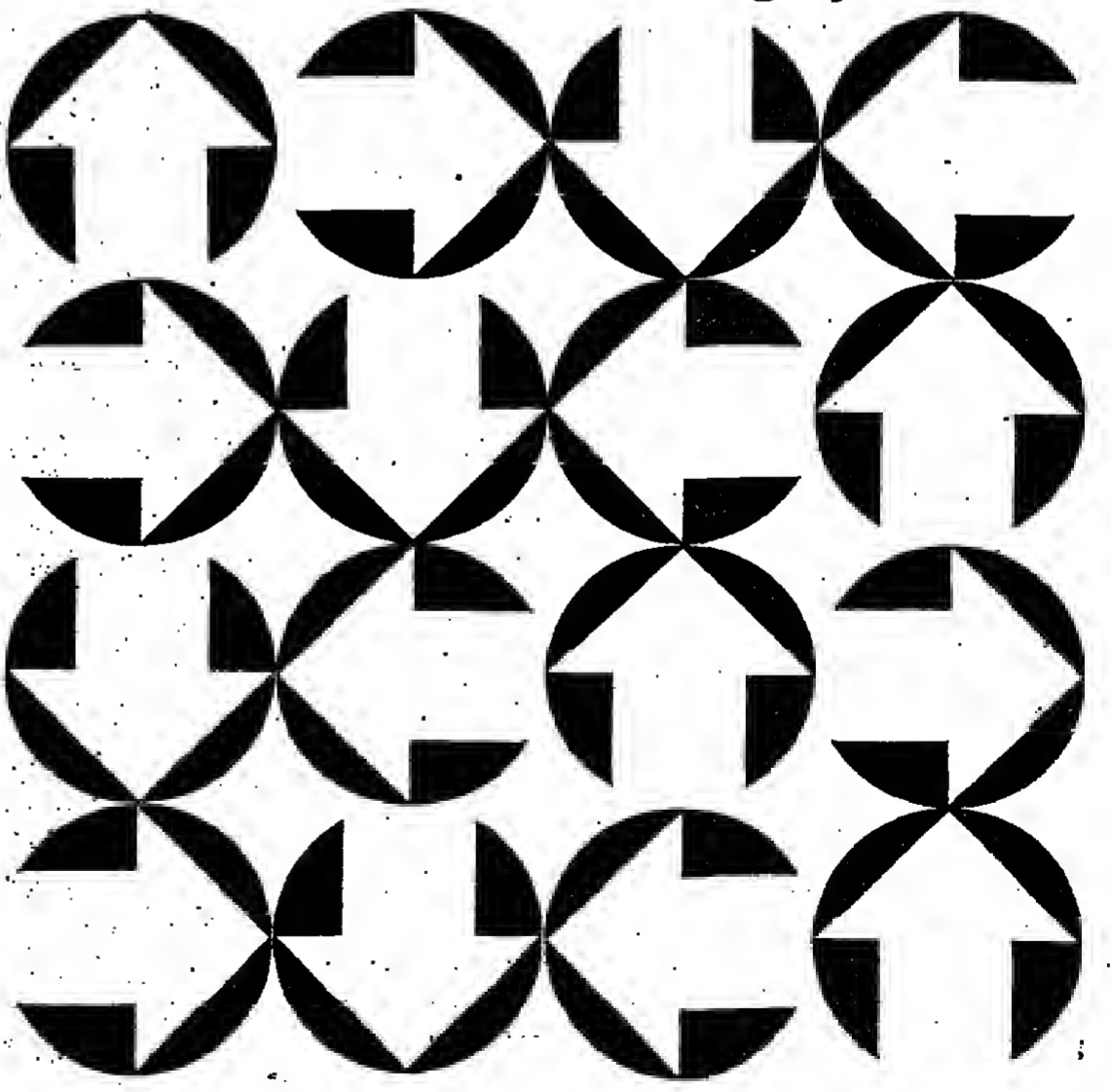
Credit Suisse White Weld Limited

Market Makers Floating-Rate Notes

122 Leadenhall Street, London EC3V 4QH Telephone: 01-283 4200 Telex: 883731

Dealer Code Reference: 914

cedel the international eurobond clearing system



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ISSUED/ ESTIMATED D'S (M/D)	YEAR OF ISSUE	BORROWER/ COUPON MATURITY	PRICE	YIELD	AVG. LIFE	CURRENT YIELD	MARKET MAKERS
8.00	1977	REPUBLIC OF SOUTH AFRICA	99 1/8	6.4	9.17	9.08	101.00
8.00	1977	REPUBLIC OF SOUTH AFRICA	99 1/8	6.4	9.17	9.08	101.00
30.00	1976	BANK OF MONTREAL	103 1/4	5.33	6.21	6.72	100.00
100.00	1976	BANK OF MONTREAL	103 1/4	5.33	6.21	6.72	100.00
100.00	1976	BANK OF MONTREAL	103 1/4	5.33	6.21	6.72	100.00

ISSUED/ ESTIMATED D'S (M/D)	YEAR OF ISSUE	BORROWER/ COUPON MATURITY	PRICE	YIELD	AVG. LIFE	CURRENT YIELD	MARKET MAKERS
25.00	1975	REPUBLIC OF SOUTH AFRICA	101	4.53	9.11	9.26	100.00
25.00	1975	REPUBLIC OF SOUTH AFRICA	101	4.53	9.11	9.26	100.00
25.00	1975	REPUBLIC OF SOUTH AFRICA	101	4.53	9.11	9.26	100.00

ISSUED/ ESTIMATED D'S (M/D)	YEAR OF ISSUE	BORROWER/ COUPON MATURITY	PRICE	YIELD	AVG. LIFE	CURRENT YIELD	MARKET MAKERS
25.00	1975	REPUBLIC OF SOUTH AFRICA	101	4.53	9.11	9.26	100.00
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ISSUED/ ESTIMATED D'S (M/D)	YEAR OF ISSUE	BORROWER/ COUPON MATURITY	PRICE	YIELD	AVG. LIFE	CURRENT YIELD	MARKET MAKERS
60.00	1971	GOVT. OF NEW ZEALAND	101 1/4	1.33	1.71	7.33	15.00
60.00	1971	GOVT. OF NEW ZEALAND	101 1/4	1.33	1.71	7.33	15.00
60.00	1971	GOVT. OF NEW ZEALAND	101 1/4	1.33	1.71	7.33	15.00

ISSUED/ ESTIMATED D'S (M/D)	YEAR OF ISSUE	BORROWER/ COUPON MATURITY	PRICE	YIELD	AVG. LIFE	CURRENT YIELD	MARKET MAKERS
60.00	1971	GOVT. OF NEW ZEALAND	101 1/4	1.33	1.71	7.33	15.00
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60.00	1971	GOVT. OF NEW ZEALAND	101 1/4	1.33	1.71	7.33	15.00
60.00	1971	GOVT. OF NEW ZEALAND	101 1/4	1.33	1.71	7.33	15.00
60.00	1971	GOVT. OF NEW ZEALAND	101 1/4	1.33	1.71	7.33	15.00

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Joyce 15/50

Financial market data table with columns for Issued, Borrower/Coupon/Maturity, Price, Yield, and Market Makers. Includes various bond listings and their market details.

Research is the key factor in our U.S. investment strategy.



Information regarding changes in market or corporate conditions is made immediately available to investors by means of our direct line voice communications system...

Let the facts speak for themselves:

Our annual research budget is over \$3 million and includes economic and monetary forecasts, portfolio analysis, and studies of industries and companies.

This fully coordinated programme incorporates a constant appraisal of over 450 leading U.S. corporations, and involves specialized research into medium-sized growth companies.

We publish an on-going series of economic, portfolio strategy, company and industry reports that highlight investment opportunities within the U.S.

Facts about ourselves: We were established in 1869 and provide investors, corporations and governments around the world with a full range of investment services.

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Advertisement for FINANSIERINGSINSTITUTTET FOR INDUSTRI OG HANDVAERK A/S, U.S. \$10,000,000, 8 PER CENT. NOTES 1977-1982. Includes logos of partner banks like Banca del Gottardo and Citicorp.

Advertisement for JULIUS BAER FONDSLEITUNG A.G. ZURICH, featuring a table of investment funds with columns for Fund, Price, First issue price, Yield, Div. Date, and 1976/77 and 3-year performance metrics.

Table with columns: ISSUES, ESTIMATED DOLLAR VALUE, YEAR OF ISSUE, COUPON MATURITY, BOND PRICE, CURRENT YIELD, YIELD TO MATURITY, CONVERSION PRICE, PREMIUM/DISCOUNT, SECURITY, LEAD MANAGER, MARKET MAKERS.

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Handwritten signature: J. J. J.

WestLB Euro-Deutschmarkbond Quotations and Yields

ADVERTISEMINT

Handwritten note: '100/100' in a box.

Main table of bond quotations and yields, organized by country (Austria, Germany, France, etc.) and maturity. Includes columns for Issue, Middle Price, Current Yield, Life, Yield to Maturity, and Remarks.

WestLB For current prices and further information call

Contact information for WestLB branches in Düsseldorf, London, and Luxembourg, including telephone numbers and addresses.

Westdeutsche Landesbank Girozentrale Leading Marketmakers in Eurobonds

Table listing various Eurobond issues with columns for Issue, Middle Price, Current Yield, Life, Yield to Maturity, and Remarks.

WestLB Schulscheindarlehen

Table listing school loan issues (Schulscheindarlehen) with columns for Issue, Middle Price, Current Yield, Life, Yield to Maturity, and Remarks.

WestLB Euro-Deutschmarkbond Yield Index

Table showing the yield index for WestLB Euro-Deutschmarkbonds, with columns for Issue, Middle Price, Current Yield, Life, Yield to Maturity, and Remarks.

Footnote explaining the calculation of yields and maturity, and providing details on the placement of the smallest denomination.

These Income Debentures having been sold, this announcement appears as a matter of record only.



DOW CHEMICAL OF CANADA, LIMITED

CDN \$250,000,000

INCOME DEBENTURES DUE 1987

GUARANTEED AS TO PAYMENT OF PRINCIPAL BY THE DOW CHEMICAL COMPANY

ARRANGED BY



CANADIAN IMPERIAL BANK OF COMMERCE

PURCHASED BY

CANADIAN IMPERIAL BANK OF COMMERCE

THE BANK OF NOVA SCOTIA

THE ROYAL BANK OF CANADA

THE TORONTO DOMINION BANK

All of these Securities have been sold. This announcement appears as a matter of record only.

\$600,000,000

International Bank for Reconstruction and Development

\$200,000,000 7% Five Year Notes of 1977, due May 1, 1982

\$200,000,000 7.65% Ten Year Notes of 1977, due May 1, 1987

\$200,000,000 8 1/4% Twenty-Five Year Bonds of 1977, due May 1, 2002

Interest payable May 1 and November 1

MORGAN STANLEY & CO.

THE FIRST BOSTON CORPORATION

SALOMON BROTHERS

GOLDMAN, SACHS & CO.

MERRILL LYNCH, PIERCE, FENNER & SMITH

BACHE HALSEY STUART INC. BLYTH EASTMAN DILLON & CO. DILLON, READ & CO. INC.

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May 6, 1977.

This Advertisement appears as a matter of record only. These Debentures have been sold outside Canada and the United States of America.

NEW ISSUE

April 27, 1977



U.S. \$100,000,000

Bell Canada

7 1/2% due 1987

Issue Price 100 percent.

Union Bank of Switzerland (Securities) Limited

A. E. Ames & Co. Limited

Crédit Lyonnais

Dresdner Bank Aktiengesellschaft

Hambros Bank Limited

Kreditbank S.A. Luxembourgeoise

Salomon Brothers International Limited

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- List of banks and financial institutions including: Allgemeine Bank Nederland N.V., Banque de Paris et des Pays-Bas, Dominion Securities Limited, Swiss Bank Corporation (Overseas) Limited, Banca Commerciale Italiana, Bank of America International, Bank of Montreal Limited, Banque Arabe et Internationale d'Investissement (B.A.I.I.), Banque Française de Commerce Extérieur, Banque de l'Indochine et de Suez, Banque de Venetia, Schlumberger, Mallet, Berling Brothers & Co., Limited, Berliner Handels- und Bank Aktiengesellschaft, Burns Fry Limited, Caisse des Dépôts et Consignations, Citicorp International Group, Commerzbank Aktiengesellschaft, Continental Illinois Limited, Crédit Industriel et Commercial, Des Moteurs Creditbank, Deutsche Girozentrale-Deutsche Kommunalbank, Eurocapital SA, Euro-Mobiliare S.p.A., Goldman Sachs International Corp., Groupement des Banquiers Privés Français, Hilti Samuel & Co. Limited, Institut Bancario San Paolo di Torino, Kidder, Peabody International Limited, Kleinwort, Benson Limited, Kuwait Foreign Trading Contracting & Investment Co. (S.A.K.), Kowloon International Investment Co. S.A., Lévesque Beaubien Incorporated, McLeod, Young Weir & Company Limited, Manufacturers Hanover Limited, Merck, Frick & Co., B. Metzler sohn, Sohn & Co., Midland Doherty Limited, Samuel Montagu & Co. Limited, Morgan Grenfell & Co. Limited, Nesbitt, Thomson Limited, Pierson, Holding & Pierson N.V., W. C. Pittfield & Co. (London) Limited, Privatbanken Aktiengesellschaft, Richardson Securities of Canada, Rothschild Bank AG, N. M. Rothschild & Sons Limited, J. Henry Schroder Wagg & Co. Limited, Skandinaviska Enskilda Banken, Smith Barney, Harris Upham, S.A., Societa Finanziaria Assicurativa (SOFIAS)-RAS Group, Société Bancaire Barclays (Overseas) Ltd., Société Générale, Strass, Turndorf & Company, Union Bank of Switzerland (Luxembourg) S.A., Union de Banques Arabes et Françaises-U.B.A.F., Verband Schweizerischer Kantonalbanken, J. Vontobel & Co.

This advertisement appears as a matter of record only. May 4, 1977



REPUBLIC OF SINGAPORE

DM 100,000,000

6% Bearer Bonds 1977/1983

Issue Price: 100 1/2%

- List of banks and financial institutions including: Dresdner Bank, Commerzbank, Banque de Paris et des Pays-Bas, Credit Suisse White Weld, Deutsche Bank, The Development Bank of Singapore, Nomura Europe N.V., Union Bank of Switzerland (Securities) Limited, A.B. Securities Corporation, A.E. Ames & Co., ABN France Corporation S.A.L., Banca Commerciale Italiana, Bank of America International, Banque Arabe et Internationale d'Investissement (B.A.I.I.), Banque Française de Commerce Extérieur, Banque de l'Indochine et de Suez, Banque de Venetia, Schlumberger, Mallet, Berling Brothers & Co., Limited, Berliner Handels- und Bank Aktiengesellschaft, Burns Fry Limited, Caisse des Dépôts et Consignations, Citicorp International Group, Commerzbank Aktiengesellschaft, Continental Illinois Limited, Crédit Industriel et Commercial, Des Moteurs Creditbank, Deutsche Girozentrale-Deutsche Kommunalbank, Eurocapital SA, Euro-Mobiliare S.p.A., Goldman Sachs International Corp., Groupement des Banquiers Privés Français, Hilti Samuel & Co. Limited, Institut Bancario San Paolo di Torino, Kidder, Peabody International Limited, Kleinwort, Benson Limited, Kuwait Foreign Trading Contracting & Investment Co. (S.A.K.), Kowloon International Investment Co. S.A., Lévesque Beaubien Incorporated, McLeod, Young Weir & Company Limited, Manufacturers Hanover Limited, Merck, Frick & Co., B. Metzler sohn, Sohn & Co., Midland Doherty Limited, Samuel Montagu & Co. Limited, Morgan Grenfell & Co. Limited, Nesbitt, Thomson Limited, Pierson, Holding & Pierson N.V., W. C. Pittfield & Co. (London) Limited, Privatbanken Aktiengesellschaft, Richardson Securities of Canada, Rothschild Bank AG, N. M. Rothschild & Sons Limited, J. Henry Schroder Wagg & Co. Limited, Skandinaviska Enskilda Banken, Smith Barney, Harris Upham, S.A., Societa Finanziaria Assicurativa (SOFIAS)-RAS Group, Société Bancaire Barclays (Overseas) Ltd., Société Générale, Strass, Turndorf & Company, Union Bank of Switzerland (Luxembourg) S.A., Union de Banques Arabes et Françaises-U.B.A.F., Verband Schweizerischer Kantonalbanken, J. Vontobel & Co.

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OVERSEAS MARKETS

EUROBONDS

Weakening in dollar sector

LAST WEEK saw a sharp weakening in the U.S. dollar sector of the Eurobond market...

New Zealand Development Finance Corporation fell a quarter of a point on Friday...

in the case of Creditanstalt a week earlier. Creditanstalt was bid 98 1/2...

Other features of the week were the Union Bank of Switzerland convertible and the first ever tap issue of floating rate certificates of deposit.

at about 100/102 yesterday by UBS and at rather less by the market while the Credit Suisse convertible was quoted at 95 7/8...

BY MARY CAMPBELL

CURRENT EUROBOND ISSUES

Table with columns: Borrowers, Amount, Maturity, Av. life, Coupon, Price, Lead name. Lists various Eurobond issues from Nordic Invest. Bank to National Financiera.

BONDBRADE INDEX

Table with columns: Medium, Long, Convertible, High, Low, values for May 6, April 29, and 1977.

EUROBOND TURNOVER

Table with columns: U.S. Bonds, Other Bonds, Last week, Previous week, values for Cedel and Euroclear.

NEW YORK - DOW JONES

Table with columns: Industrial, Home Bldg, Transport, Utilities, Trading vol, values for May 6, 5, 4, 3, 2, 1, 1977, and 1976.

INDICES

Table with columns: May 6, May 5, May 4, May 3, May 2, May 1, 1977, High, Low, High, Low, values for various indices.

MONTREAL

Table with columns: Industrial, Combined, Composite, values for May 6, 5, 4, 3, 2, 1, 1977, and 1976.

TORONTO

Table with columns: Industrial, Combined, Composite, values for May 6, 5, 4, 3, 2, 1, 1977, and 1976.

JOHANNESBURG

Table with columns: May 6, May 5, May 4, May 3, May 2, May 1, 1977, values for various stocks.

AMSTERDAM

Table with columns: May 6, May 5, May 4, May 3, May 2, May 1, 1977, values for various stocks.

OSLO

Table with columns: May 6, May 5, May 4, May 3, May 2, May 1, 1977, values for various stocks.

PARIS

Table with columns: May 6, May 5, May 4, May 3, May 2, May 1, 1977, values for various stocks.

STANDARD AND POORS

Table with columns: Industrial, Composite, Ind. div. yield %, Ind. T/B Ratio, Long Govt. Bond yield, values for May 6, 5, 4, 3, 2, 1, 1977, and 1976.

NEW YORK

Table with columns: May 6, May 5, May 4, May 3, May 2, May 1, 1977, values for various stocks.

MONTREAL

Table with columns: May 6, May 5, May 4, May 3, May 2, May 1, 1977, values for various stocks.

TORONTO

Table with columns: May 6, May 5, May 4, May 3, May 2, May 1, 1977, values for various stocks.

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OSLO

Table with columns: May 6, May 5, May 4, May 3, May 2, May 1, 1977, values for various stocks.

PARIS

Table with columns: May 6, May 5, May 4, May 3, May 2, May 1, 1977, values for various stocks.

OVERSEAS SHARE INFORMATION

Large table with multiple columns: Country, Stock Name, Price, Div. Yield, etc. Lists various international stocks from New York to Amsterdam, Oslo, Paris, Tokyo, Copenhagen, Brussels/Luxembourg, Stockholm, and Tel Aviv.

Handwritten note: 100/102

AUTHORISED UNIT TRUSTS OFFSHORE AND OVERSEAS FUNDS

Box 100 1550

Main table listing various unit trusts and funds with columns for name, manager, and performance metrics.

FINANCIAL TIMES STOCK INDICES

Table showing stock indices for various regions and sectors.

HIGHS AND LOWS S.E. ACTIVITY

Table showing high and low values for different categories.

FT-ACTUARIES INDICES

Table showing actuarial indices for various groups.

HONG KONG SINGAPORE STOCKS

Table listing stock prices for Hong Kong and Singapore.

Mercury Fund Managers Ltd.

Table listing Mercury Fund Managers Ltd. offerings.

NEL Unit Trust Managers Ltd.

Table listing NEL Unit Trust Managers Ltd. offerings.

National and Commercial

Table listing National and Commercial offerings.

National Provident Inv. Mgrs. Ltd.

Table listing National Provident Inv. Mgrs. Ltd. offerings.

Stewart Unit Trust Managers Ltd.

Table listing Stewart Unit Trust Managers Ltd. offerings.

Sun Alliance Fund Mgr. Ltd.

Table listing Sun Alliance Fund Mgr. Ltd. offerings.

Target Tr. Mgrs. (Scotland) (a) (b)

Table listing Target Tr. Mgrs. (Scotland) offerings.

Trades Union Unit Trust Managers

Table listing Trades Union Unit Trust Managers offerings.

Transatlantic and Gen. Secs. Co.

Table listing Transatlantic and Gen. Secs. Co. offerings.

Transatlantic and Gen. Secs. Co.

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Transatlantic and Gen. Secs. Co.

Table listing Transatlantic and Gen. Secs. Co. offerings.

INSURANCE, PROPERTY, BONDS

Table listing insurance, property, and bond services.

NOTES

CLIVE INVESTMENTS LIMITED advertisement with contact information.

INSURANCE BASE RATES advertisement.

Bowthorpe off to better start

ELECTRICAL AND electronic components group, Bowthorpe Holdings has begun the current year with an improved level of trading...

Estates and General well equipped

THIS COMPANY has weathered difficult year in good order and all that it may have in store...

Richards (Leicester) outlook

FOR THE first time in several years, the Directors of Richards (Leicester) look forward to the future with a degree of cautious optimism.

Hopkinsons sees more growth

Mr. L. G. HOPKINSONS chairman of Hopkinsons Holdings says that he expects results for the current year to show an improvement over those for the year to January 23, 1977...

Confidence at Travis and Arnold

Although there are still problems for Travis and Arnold, the chairman, Mr. E. B. Travis feels confident that the company will perform efficiently in all circumstances.

Norrington expects at least £110,000

For the six months to March 31, 1977, pre-tax profit of agricultural engineers, merchants and plant contractors, Henry Norrington & Son fell from £104,000 to £85,000 on turnover of £8.8m against £5.4m.

Clive Discount profits from portfolio reduction

UNSETTLED MARKETS in the months ahead due to uncertainties on the political, industrial and economic fronts are predicted by Clive Discount Holdings.

The scope for making capital profits in the final three months of the company's year, when MLR fell from 141 to 91 per cent, was probably greater than at any other period in Clive's history.

Profits in 1976/7 were at a record level, the published figure rising on an annualized basis by 40.7 per cent to £1.32m (as reported on April 21). Hidden reserves were also at an all-time peak...

Confidence at Travis and Arnold

Although there are still problems for Travis and Arnold, the chairman, Mr. E. B. Travis feels confident that the company will perform efficiently in all circumstances.

Norrington expects at least £110,000

For the six months to March 31, 1977, pre-tax profit of agricultural engineers, merchants and plant contractors, Henry Norrington & Son fell from £104,000 to £85,000 on turnover of £8.8m against £5.4m.

BOARD MEETINGS

The following companies have announced the dates of their board meetings...

FUTURE DATES

Table listing future dates for various companies including Baxi, Baxi, Baxi, etc.

Hopkinsons sees more growth

Mr. L. G. HOPKINSONS chairman of Hopkinsons Holdings says that he expects results for the current year to show an improvement over those for the year to January 23, 1977...

Confidence at Travis and Arnold

Although there are still problems for Travis and Arnold, the chairman, Mr. E. B. Travis feels confident that the company will perform efficiently in all circumstances.

Norrington expects at least £110,000

For the six months to March 31, 1977, pre-tax profit of agricultural engineers, merchants and plant contractors, Henry Norrington & Son fell from £104,000 to £85,000 on turnover of £8.8m against £5.4m.

LEGAL NOTICES

NO. 0167 of 1977 TO THE HIGH COURT OF JUSTICE Chancery Division... NOTICE IS HEREBY GIVEN that a petition for the winding up of the above-named company...

COMPANY NOTICES

THE GREATER LONDON COUNCIL hereby give notice that the accounts for the year ended 31st March 1977...

PERSONAL

IS YOUR HOUSE TOO LARGE? Your house can be beautifully used if you plan it to the National Charity Housing Agency...

THE ROYAL BANK OF SCOTLAND US\$500,000 FLOATING RATE CAPITAL NOTES 1988... The Bank of Scotland Limited...

ROMANIAN BONDS THE F. B. LEON COMPANISATION... The F. B. Leon Compagnie S.A. is a company registered in Romania...

THE F. B. LEON COMPANISATION... The F. B. Leon Compagnie S.A. is a company registered in Romania...

COUNCIL OF FOREIGN BONDBOLDERS... The Council of Foreign Bondholders is a non-profit organization...

THE F. B. LEON COMPANISATION... The F. B. Leon Compagnie S.A. is a company registered in Romania...

THE F. B. LEON COMPANISATION... The F. B. Leon Compagnie S.A. is a company registered in Romania...

THE F. B. LEON COMPANISATION... The F. B. Leon Compagnie S.A. is a company registered in Romania...

THE F. B. LEON COMPANISATION... The F. B. Leon Compagnie S.A. is a company registered in Romania...

PORTALS Continued success in 1976

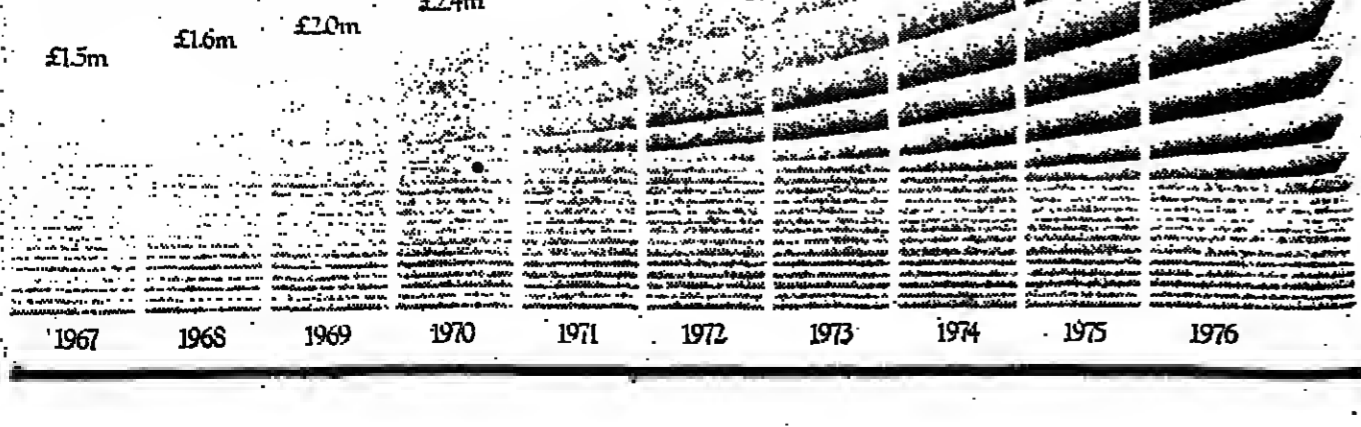
We started 1977 with our order book still looking very healthy so we expect to be producing at near capacity throughout the year. Outlook Twelve months ago I said that our Group was in good shape and ready to take advantage of any improvement in trading conditions...

In percentage terms, sales have risen by 16% between 1975 and 1976, profit before tax by 35%, earnings per share by 28%, and direct exports by 10%.

Water Treatment and Engineering The turnover of this division increased from £44 million in 1975 to £49 million in 1976, and profits from £2,251,000 to £2,661,000.

Bank Note and Security Paper This division again produced substantially better results than anything previously achieved. Demand for our Bank Note and Security paper products continued at a high level and, as a result, our expanded production capacity was kept busy throughout the year.

Portals Holdings Limited Copies of the 1976 Report and Accounts are available from The Secretary, Laversock Mill, Whitechurch, Herts RG28 7NR.



APPOINTMENTS Changes at Hawker Siddeley Aviation

The following changes have been made in the senior management of HAWKER SIDDELEY AVIATION. All relate to the formal establishment of British Aerospace on April 29, and take effect from that date.

Mr. J. L. Peacock has resigned as chairman of BAXTER FELL AND CO. for health reasons. Mr. J. van Veen has been appointed chairman and Mr. R. H. Baker deputy chairman.

Mr. Richard Pears, managing director of Warriner and Mason (Holdings) and its associated companies, has been appointed chairman of NATIONWIDE FOOD DISTRIBUTORS.

Mr. E. A. Osman has been appointed Deputy-chairman of the LEINER GROUP. He retains his position as joint managing director.

Mr. John Waddell has been appointed vice-president, public affairs, FORD OF EUROPE. He succeeds Mr. Walter Hayes, who was recently made vice-chairman of Ford of Europe...

Advertisement for SEK SVENSK EXPORTKREDIT, featuring a logo and text: SEK SVENSK EXPORTKREDIT US\$ 25,000,000 Notes 1983 PKbanken S. G. Warburg & Co. Ltd.

U.K. TRADE FAIRS AND EXHIBITIONS

Table listing U.K. trade fairs and exhibitions with columns for Title, Date, and Venue.

OVERSEAS TRADE FAIRS AND EXHIBITIONS

Table listing overseas trade fairs and exhibitions with columns for Title, Date, and Venue.

BUSINESS AND MANAGEMENT CONFERENCES

Table listing business and management conferences with columns for Title, Date, and Venue.

The following is a record of the principal business and financial engagements during the week.

Table listing principal business and financial engagements with columns for Date, Time, and Details.

Engineering sector upsets AUEW colleagues on pay

The full conference of the amalgamated union of engineering workers opens in Eastbourne today in the wake of last week's decision by its dominant engineering section to renounce further pay controls.

Limited NALGO backing for curbs

The leadership of Britain's fourth largest union, the 680,000 member National and Local Government Officers' Association, has given limited endorsement to another round of pay restraint when the present policy expires on July 31.

Airline hit by new blacking

They want the airline to pay them £150 as compensation for money lost during the dispute.

Teachers spurn Tyndale plea

A CALL for industrial action in support of the six William Tyndale school teachers under notice of dismissal was overwhelmingly rejected by the National Union of Teachers executive, which met at the weekend.

Woolwich wildcat strike

THE GREATER London to once in 2,000 years. The last London flooding was in 1933.

Parliament this week

TO-DAY: Import of Live Fish Bill, second reading. Debate on Sea Stage.

Advice centres to be closed

CONSUMER ADVICE centres run by Nottinghamshire County Council are almost certain to be closed now that the Conservatives have won control of the council.

Product liability and insurance

A TWO-DAY SEMINAR ORGANISED BY LLOYD'S OF LONDON PRESS LTD. MAY 19-20, 1977. VENUE: THE LONDON PRESS CENTRE, NEW STREET SQUARE, E.C.4.

Teachers spurn Tyndale plea

THEY are claiming severance pay for being laid off after the foundations of the project have been completed.

Woolwich wildcat strike

THE CHANCE of a flood tide putting Londoners at risk is executive views are suggestion slight. It is only likely once in that case is about the right to strike so far as teachers are concerned.

Teachers spurn Tyndale plea

THEY are claiming severance pay for being laid off after the foundations of the project have been completed.

Product liability and insurance

NEW products, increased internationalism: these are leading to major developments in manufacturers' liability for defective products.

Product liability and insurance

THE CENTRES, which cost nearly £150,000 a year to run, have drawn strong protests from Nottinghamshire Chamber of Commerce and Industry which claims they are 'wasteful and unnecessary'.

Product liability and insurance

THEY are claiming severance pay for being laid off after the foundations of the project have been completed.

RESERVATION FORM: PRODUCT LIABILITY SEMINAR, THE LONDON PRESS CENTRE MAY 19th & 20th 1977

Table with financial data: Liabilities, Assets, Contra Accounts.

Table with financial data: Liabilities, Assets, Contra Accounts.

Henry Boot Great people to build with Henry Boot Construction Limited, Dronfield, Sheffield S18 6XR, Also at Birmingham, Bristol, Glasgow, Manchester, London

FT SHARE INFORMATION SERVICE

INDUSTRIALS (Share)

BRITISH FUNDS

Table of British Funds including 'Shorts' (Lives up to Five Years), Five to Fifteen Years, and Over Fifteen Years, with columns for Stock, Price, and Yield.

INTERNATIONAL BANK

Table for International Bank with columns for Stock, Price, and Yield.

CORPORATION LOANS

Table of Corporation Loans with columns for Stock, Price, and Yield.

COMMONWEALTH & AFRICAN LOANS

Table of Commonwealth & African Loans with columns for Stock, Price, and Yield.

LOANS (Miscel)

Table of Miscellaneous Loans with columns for Stock, Price, and Yield.

FOREIGN BONDS & RAILS

Table of Foreign Bonds & Rails with columns for Stock, Price, and Yield.

AMERICANS

Table of American Stocks with columns for Dividend Paid, Stock, Price, and Yield.

CANADIANS

Table of Canadian Stocks with columns for Dividend Paid, Stock, Price, and Yield.

BANKS AND HIRE PURCHASE

Table of Banks and Hire Purchase with columns for Dividend Paid, Stock, Price, and Yield.

REER, WINES AND SPIRITS

Table of Beers, Wines and Spirits with columns for Dividend Paid, Stock, Price, and Yield.

CINEMA, THEATRES AND TV

Table of Cinema, Theatres and TV with columns for Dividend Paid, Stock, Price, and Yield.

BUILDING INDUSTRY, TIMBER AND ROADS

Table of Building Industry, Timber and Roads with columns for Dividend Paid, Stock, Price, and Yield.

DRAPERY AND STORES

Table of Drapery and Stores with columns for Dividend Paid, Stock, Price, and Yield.

ENGINEERING, MACHINE TOOLS

Table of Engineering, Machine Tools with columns for Dividend Paid, Stock, Price, and Yield.

HOTELS AND CATERERS

Table of Hotels and Caterers with columns for Dividend Paid, Stock, Price, and Yield.

BUILDING INDUSTRY - Continued

Continuation of Building Industry table with columns for Dividend Paid, Stock, Price, and Yield.

CHEMICALS, PLASTICS

Table of Chemicals and Plastics with columns for Dividend Paid, Stock, Price, and Yield.

ENGINEERING, MACHINE TOOLS

Continuation of Engineering, Machine Tools table with columns for Dividend Paid, Stock, Price, and Yield.

FOOD, GROCERIES, ETC.

Table of Food, Groceries, Etc. with columns for Dividend Paid, Stock, Price, and Yield.

DRAPERY AND STORES

Continuation of Drapery and Stores table with columns for Dividend Paid, Stock, Price, and Yield.

ENGINEERING, MACHINE TOOLS

Continuation of Engineering, Machine Tools table with columns for Dividend Paid, Stock, Price, and Yield.

HOTELS AND CATERERS

Continuation of Hotels and Caterers table with columns for Dividend Paid, Stock, Price, and Yield.

DRAPERY AND STORES - Continued

Continuation of Drapery and Stores table with columns for Dividend Paid, Stock, Price, and Yield.

ELECTRICAL AND RADIO

Table of Electrical and Radio with columns for Dividend Paid, Stock, Price, and Yield.

ENGINEERING, MACHINE TOOLS

Continuation of Engineering, Machine Tools table with columns for Dividend Paid, Stock, Price, and Yield.

FOOD, GROCERIES, ETC.

Continuation of Food, Groceries, Etc. table with columns for Dividend Paid, Stock, Price, and Yield.

DRAPERY AND STORES

Continuation of Drapery and Stores table with columns for Dividend Paid, Stock, Price, and Yield.

ENGINEERING, MACHINE TOOLS

Continuation of Engineering, Machine Tools table with columns for Dividend Paid, Stock, Price, and Yield.

HOTELS AND CATERERS

Continuation of Hotels and Caterers table with columns for Dividend Paid, Stock, Price, and Yield.

ENGINEERING - Continued

Continuation of Engineering table with columns for Dividend Paid, Stock, Price, and Yield.

ELECTRICAL AND RADIO

Table of Electrical and Radio with columns for Dividend Paid, Stock, Price, and Yield.

ENGINEERING, MACHINE TOOLS

Continuation of Engineering, Machine Tools table with columns for Dividend Paid, Stock, Price, and Yield.

FOOD, GROCERIES, ETC.

Continuation of Food, Groceries, Etc. table with columns for Dividend Paid, Stock, Price, and Yield.

DRAPERY AND STORES

Continuation of Drapery and Stores table with columns for Dividend Paid, Stock, Price, and Yield.

ENGINEERING, MACHINE TOOLS

Continuation of Engineering, Machine Tools table with columns for Dividend Paid, Stock, Price, and Yield.

HOTELS AND CATERERS

Continuation of Hotels and Caterers table with columns for Dividend Paid, Stock, Price, and Yield.

Main table of Industrial Shares with columns for Dividend Paid, Stock, Price, and Yield.

Handwritten scribble at the bottom of the page.

Handwritten note: "Copy to 15/50"

INDUSTRIALS - Continued

Table of industrial stocks including companies like British Petroleum, Shell, and ICI, with columns for stock price, dividend, and yield.

MOTORS, AIRCRAFT TRADES

Table listing various motor and aircraft companies such as British Leyland, Jaguar, and BAC, with financial data.

PROPERTY - Continued

Table of property-related companies and their financial performance, including listed and unlisted shares.

TRUSTS - Continued

Table of trust companies and their financial details, including dividends and share prices.

TRUSTS - Continued

Table of trust companies and their financial details, including dividends and share prices.

Serving the world with financial expertise. SANWA BANK Tokyo, Japan

MINES - Continued CENTRAL AFRICAN

AUSTRALIAN

TINNS

OVERSEAS TRADERS

COPPER

MISCELLANEOUS

NOTES

TEAS

MINES

EASTERN RAND

FAR WEST RAND

FINANCE

DIAMOND AND PLATINUM

REGIONAL MARKETS

Options 3-month Call rates

WEST'S CIVIL ENGINEERING Practical Design - Rapid Construction Telephone - Colnbrook 3113

BRC Specialists in Reinforced Concrete Design & Suppliers of Reinforcement

California threatens Anglo-U.S. tax treaty

SEVERAL British and foreign companies, including EMI, Unilever and the Hong Kong and Shanghai Bank, are in dispute with the State of California over tax liabilities. Objections from the State of California are delaying U.S. Government ratification of the vital Double Taxation Treaty...

Leyland worried about survival of corporation

CONCERN IS mounting within Leyland Cars about the difficulty of holding the organisation together amid uncertainty about the current review of activities. Lack of firm Government decision, on whether to allow the company to press ahead with its ambitious 10-year programme...

THE LEX COLUMN Stockbrokers back into profits

Following the utter despondency of last summer, 1976-1977 has not turned out to be too disastrous a period for the stock broking business after all. And after the excitement of the past few weeks, when turnover in equities has risen to well above the average levels earlier this year, the soup kitchen has moved away from Throgmorton Street.

New head of Power Board plans 'improvements'

MR. GLYN ENGLAND, 55, who takes over today as Chairman of the Central Electricity Generating Board, plans immediate meetings with top management to discuss corporate planning in the light of his own recent discussions with electricity industry managers and union leaders.

Productivity It is appreciated by both unions and management in Leyland, that the problems are of their own making to the extent that it was poor productivity, low profitability and the fact that four-week toolmakers' strikes last year had the Government to review operations. However, too protracted an

New Saudi tender rules in force

THE SAUDI Arabian Government has given legal weight to the threats it made against international contractors last February, when it cancelled a series of power tenders for power stations and municipal contracts because of allegedly inflated bids.

Fuel tax replacement unlikely

THE GOVERNMENT does not plan to propose any immediate new tax increase to make good the revenue lost as a result of its decision to drop the controversial 5p tax on petrol contained in the Budget in March. This seemed almost certain last night on the eve of the first day of the lengthy Commons committee stage of the Finance Bill, which puts the Chancellor's Budget proposals into legislative form.

Ulster power workers

to show himself the unchallenged leader of Ulster Protestants could now be his destiny in the political wilderness. Meanwhile, a revival is expected of a moderate political grouping on the Unionist side. The first political result of the strike was the break-up of the Unionist coalition of West Ulster MPs which included Mr. Paisley. Now, the rejection of Mr. Paisley by his fellow Westminster members and the tight drive to Ballylumford by the four MPs are two developments which are being considered as the makings of a new alignment between Mr. Craig's party and the official Unionist Party.

Summit

Comecon countries to play a greater part in helping the development process. The declaration made no mention of human rights, which were only briefly discussed after President Carter had explained his policy on Saturday afternoon. Despite disagreements among some of his allies, and particularly in West Germany, over the President's outspoken criticism of the Soviet Union, he does not appear to have been taken to task on the issue.

Weather

Table with columns for U.K. TO-DAY, BUSINESS CENTRES, and HOLIDAY RESORTS. Includes weather forecasts for various locations like London, Edinburgh, and holiday spots like St. Ives and Llandudno.

We can't afford a computer! Yes you can, say KIENZLE

Image of a computer terminal with a keyboard and monitor. Text: Sooner or later you will decide to switch your accounting to a computer. With staff costs the way they are, the sooner the better!

Kienzle Data Systems Ltd. 224 Bath Road, Slough SL1 4DS. Telephone: Slough 33355. Telex: 848535 Kienzledata. Branches also at Birmingham, Bristol, Manchester, and Washington.

Handwritten note: 6/10/77